

Mexico City, October 25, 2017.- **Grupo Financiero Inbursa** today reported results for the third quarter 2017.

HIGHLIGHTS

Net income stood at \$13,154 MM Ps in September 2017 compared with \$6,634 MM Ps in September 2016, 98% more.

Grupo Financiero Inbursa net income stood at \$13,154 MM Ps in September 2017 compared with \$6,634 MM Ps in the same period of the previous year. The result is mainly explained by higher financial margin, commissions and market related income partially compensated with more loan loss provisions, administrative expenses due to the retail expansion and more cost of claims in the insurance company.

Grupo Financiero Inbursa registered a 18% growth in financial margin in September 2017 vs September 2016.

Grupo Financiero Inbursa financial margin reached \$20,154 MM Ps in September 2017 compared with \$17,078 MM Ps in September 2016, that represented a 18% increase. On a quarterly basis, when compared 3Q17 with 3Q16 and 2Q17, financial margin grew 24% and 7%, respectively.

Interest income on total loans increased 28% in September 2017 vs September 2016 reaching \$20,703 MM Ps.

Interest income on total loans increased 28% from \$16,219 MM Ps in September 2016 to \$20,703 MM Ps in September 2017. This result is mainly explained the growth in interest income on consumer loans from \$6,250 MM Ps to \$7,793 MM Ps in the same period, as well as higher levels of interest rates in Mexico.

Commissions and fee income increased 20% if compared with September 2016.

Commissions and fee income increased from \$4,140 MM Ps in September 2016 to \$4,955 MM Ps in September 2017, a 20% increase mainly related to the growth in retail costumers transactions.

27% growth in retail deposits in September 2017 if compared with September 2016.

Retail deposits stood at \$123,307 MM Ps in September 2017 compared with \$97,283 MM Ps in September 2016, mainly related to the branch network performance. On a quarterly basis, retail deposits increased 9% if compared with 2Q17.

Pensiones Inbursa has reached an agreement to sell most of its annuities business. This transaction is subject to prior authorization of the relevant Mexican authorities.

On September 2017, Pensiones Inbursa, subsidiary of Grupo Financiero Inbursa has reached an agreement to sell most of its annuities business. To be able to comply with this transaction, the investment portfolio was replaced with longer maturities real rate assets. As the former investment portfolio used to be classified as "held to maturity", the change drove realized market related income of \$1,371 MM Ps before taxes.

- All amounts included in this report are expressed in nominal pesos and are not audited.
- This press release is presented under regulation 1488 of the CNBV.
- As required by regulation 1488 of the CNBV, the financial margin includes only the commissions and fees involved in interest related earnings.

HIGHLIGHTS

GFI Stockholders equity stood at \$126,515 MM Ps in September 2017. Stockholders' equity of Grupo Financiero Inbursa stood at \$126,515 MM Ps in September 2017, a 15% increase relative to the same period of the previous year. If adjusted by the dividend payment of \$3,047 MM Ps and buybacks, Stockholders' equity growth would have been 18%.

Non performing loans to total loans decreased from 2.6% in 3Q16 to 2.0% in 3Q17. Non performing loans decreased from \$7,271 MM Ps to \$5,570 MM if compared September 2016 vs September 2017. NPL's to total loans represented 2.6% compared with 2.0% in September 2017.

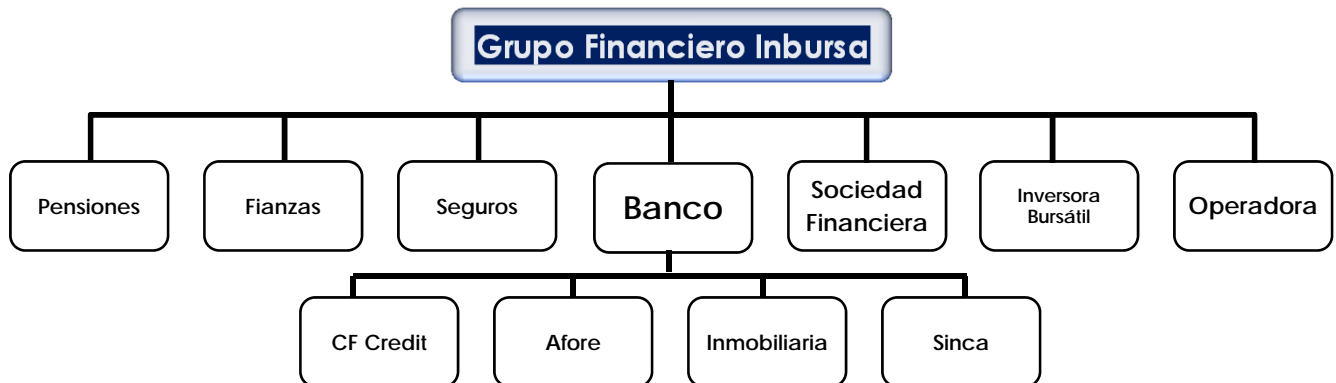
Retail Loans increased 8% vs. September 2016. Compared with September 2016, retail loans grew 8% driven by a 20% increase in auto related loans reaching \$28,808 MM Ps, 18% growth in the credit card portfolio and 9% growth in mortgages reaching \$6,901 MM Ps and a decrease in the personal and SME loan portfolio of 9% and 12%, respectively.

8% growth in credit retail costumers if compared September 2017 vs September 2016. Total retail credit customers grew from 2,722,664 in September 2016 to 2,939,374 in September 2017, that represented a 8% increase.

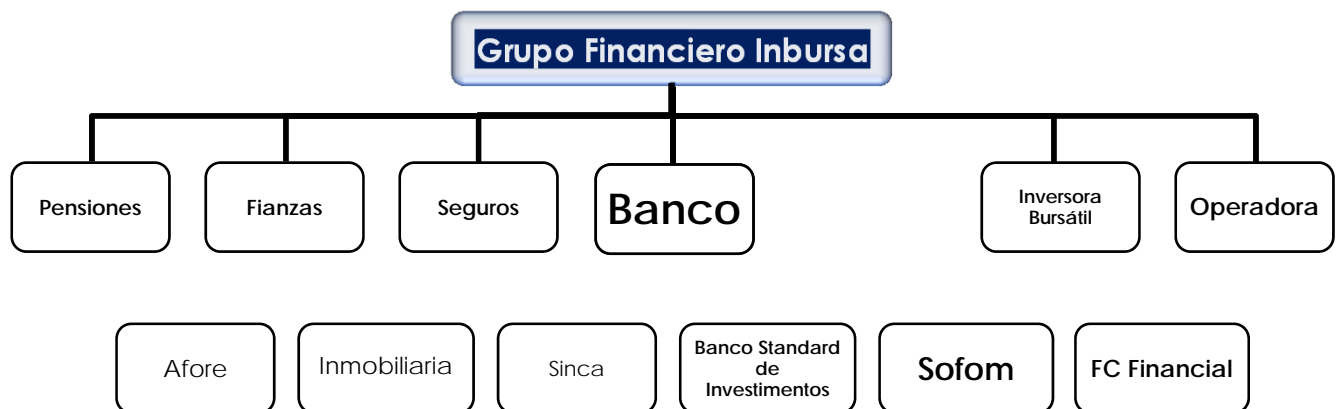
Sociedad Financiera Inbursa fully merged into CF Credit changing the name to Sofom Inbursa. On June 1st 2017, CF Credit merged Sociedad Financiera Inbursa into CF Credit (Both companies were subsidiaries of Banco Inbursa) and changed its name to Sofom Inbursa which unconditionally assumes all assets, liabilities, capital, obligations and rights without any limitation. Its worth mentioning that this merge did not have any material effect on Banco Inbursa's and Grupo Financiero Inbursa's consolidated figures.

Corporate Structure

March 31, 2015



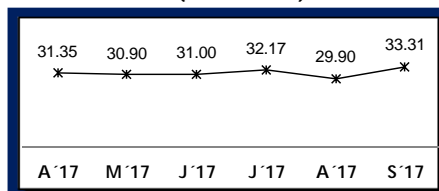
September 30, 2017



GFINBUR"O"
(Stock Price)

CNBV GAAP

	Sep'17
Employees	11,161
# clients (MM)	14.4
Branches	906
ATM's (Inbursa & Agreements)	4,752
Sales force	32,664



Mkt Value/Book Value	1.8
Stock price (Sep'17)	33.31
Outstanding shares ('000,000)	6,654
Debt Rating (Banco Inbursa)	
S & P	BBB+/mxAAA
HR Ratings	HR AAA / HR+1

GRUPO FINANCIERO INBURSA
(with subsidiaries and consolidated)
Under CNBV Rules

Net Income

MM Ps.	3Q17		2Q17	% chg vs. 2Q17	3Q16		Jan - Sep		%chg. vs. 2016
	\$	%			\$	%	2017	2016	
Banco Inbursa	2,131.3	46%	1,794.8	19%	1,498.3	42%	8,224.3	4,123.7	99%
Operadora	109.1	2%	99.8	9%	84.0	30%	299.0	211.6	41%
Seguros	537.1	12%	736.4	-27%	349.4	54%	2,027.6	691.6	193%
Pensiones	1,685.0	37%	149.9	1024%	219.2	669%	2,093.6	459.1	356%
Fianzas	98.6	2%	72.6	36%	77.7	27%	326.2	971.2	-66%
Inversora	48.0	1%	35.0	37%	95.0	-49%	183.0	312.0	-41%
Others	(10.0)	0%	15.6	N.A.	(43.6)	N.A.	0.2	(135.1)	N.A.
Total	4,599.0	100%	2,904.0	58%	2,280.0	102%	13,154.0	6,634.0	98%

Grupo Financiero Inbursa net incomes stood at \$13,154 MM Ps in September 2017 compared with \$6,634 MM Ps in the same period of the previous year. The result is mainly explained by higher financial margin, commissions and market related income partially compensated with more loan loss provisions, administrative expenses due to the retail expansion and more cost of claims in the insurance company.

Estimated Cash Flow

Million Pesos	2012	2013	2014	2015	2016	9M17	9M16
+ Interest Income	21,276	23,087	22,987	23,672	31,097	32,138	21,999
+ Premiums written (Net)	14,313	14,835	14,288	15,497	17,614	12,863	12,899
- Interest Expense	9,404	9,883	8,449	8,215	11,610	14,631	7,862
- Increased in reserve for unearned premiums	2,438	2,804	2,204	2,513	2,887	1,518	2,074
- Cost of claims and contractual obligations (net)	9,695	8,678	9,877	10,444	10,975	8,698	7,884
= Financial Margin	14,051	16,557	16,745	17,997	23,239	20,154	17,078
- Loan Loss Provisions	5,073	3,198	3,487	3,840	6,614	6,775	4,500
= Risk Adjusted Nil	8,978	13,359	13,258	14,157	16,625	13,379	12,578
+ Commissions & Fees (net)	1,011	1,897	782	1,280	1,007	1,168	813
+ Subsidiaries Income	731	694	823	1,122	1,011	806	613
- General Expenses	6,398	7,385	7,506	8,125	9,690	7,659	7,071
- Taxes	1,779	3,091	3,776	3,726	3,628	4,302	2,726
= Estimated Operating Income	2,544	5,474	3,581	4,709	5,325	3,392	4,207
+ Market related Income	5,290	11,839	-2,768	-2,686	3,759	7,852	-54
+ Other operational income	1,848	1,443	15,145	7,876	2,788	1,477	1,612
= Free Cash Flow	9,682	18,756	15,958	9,899	11,872	12,721	5,765

Investment by Company

MM Ps.	3Q17		2Q17		% chg vs. 2Q17	3Q16	
	\$	%	\$	%		\$	% chg vs. 3Q16
Banco Inbursa Consolidated	96,197.2	76%	94,459.0		2%	85,156.5	13%
<i>Sociedad Financiera</i>	0.0	0%	0.0		N.A.	6,846.4	N.A.
<i>Sofom</i>	14,041.5	11%	14,183.9		N.A.	0.0	N.A.
<i>Afore</i>	1,703.9	1%	1,562.4		9%	1,609.9	-3%
<i>Sinca</i>	9,619.7	7%	9,315.8		3%	8,518.9	9%
<i>Inmobiliaria</i>	1,207.4	1%	1,188.7		2%	1,136.1	5%
Operadora	1,675.7	1%	1,566.6		7%	1,527.5	10%
Seguros Inbursa Consolidated	12,374.5	10%	11,824.4		5%	9,335.9	33%
<i>Patrimonial</i>	1,786.9	1%	1,733.8		3%	1,787.2	0%
Pensiones Inbursa Consolidated	12,774.3	10%	11,113.8		15%	10,292.5	24%
<i>Promotora</i>	7,700.2	6%	7,398.0		4%	6,971.5	10%
Fianzas	1,718.0	1%	1,625.9		6%	1,664.1	3%
Inversora	2,244.0	2%	2,196.0		2%	2,285.0	-2%
Holding company and others	(468.8)	0%	(235.6)		N.A.	(575.5)	N.A.
Total	126,515.0	100%	122,550.0		3%	109,686.0	15%

- *Stockholders' equity of Grupo Financiero stood at \$126,515 MM Ps in September 2017, a 15% increase relative to the same period of the previous year. If adjusted by the dividend payment of \$3,047 MM Ps and buybacks, Stockholders' equity growth would have been 18%.*

Sources & Uses of Funds (MM Ps as of September 2017)

Million Pesos	SOURCES						
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	Total
Banco Inbursa	96,197	259,168	10,557	0		16,141	382,064
Seguros and Patrimonial Inbursa	12,374		50,783	2,755		6,779	72,691
Pensiones Inbursa	12,774		15,848	59		574	29,254
Inversora Bursátil	2,244	171		313	6,613	104	9,445
Operadora Inbursa	1,676			187		110	1,972
Fianzas G-Inbursa	1,718		1,330	76		225	3,348
Others	(469)						(469)
TOTAL	126,515	259,339	78,518	3,389	6,613	23,932	498,306

Million Pesos	USES						
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	Total
Banco Inbursa	5,228	281,491	57,856	3,822		33,667	382,064
Seguros and Patrimonial Inbursa	12,800	2,141	35,214	2,732		19,804	72,691
Pensiones Inbursa	67		21,670			7,517	29,254
Inversora Bursátil	49			20	8,740	636	9,445
Operadora Inbursa	281		1,564			127	1,972
Fianzas G-Inbursa	609	11	793	672		1,264	3,348
Others						(469)	(469)
TOTAL	19,033	283,643	117,097	7,247	8,740	62,546	498,306

Assets under Management: \$ 386,956
Assets in Custody: \$2,485,353

Financial Margin

Million Pesos	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	Sep-17	Sep-16	% chg
Interest Income	7,605	7,996	9,098	10,524	10,521	11,093	32,138	21,999	46.1%
Interest on loans	5,682	5,718	6,347	6,581	6,787	7,334	20,703	16,219	27.6%
Commercial	3,358	3,346	3,693	3,849	4,164	4,387	12,400	9,586	29.4%
Consumer	2,198	2,227	2,485	2,562	2,457	2,774	7,793	6,250	24.7%
Mortgages	125	145	169	170	167	173	510	382	33.5%
Financial instruments and Repo's interest income	1,566	1,897	2,148	3,422	3,400	3,407	10,229	4,776	114.2%
Others	357	381	602	520	334	352	1,206	1,004	20.1%
Premiums Written (net)	4,099	3,650	4,715	5,065	4,021	3,777	12,863	12,899	-0.3%
Interest Expenses	(2,788)	(2,919)	(3,748)	(4,753)	(4,889)	(4,989)	(14,631)	(7,862)	86.1%
Interest on deposits & funding	(2,371)	(2,557)	(2,970)	(3,752)	(4,216)	(4,023)	(11,991)	(6,761)	77.4%
Demand deposits	(617)	(712)	(869)	(1,003)	(1,162)	(1,365)	(3,530)	(1,878)	88.0%
Time deposits	(414)	(524)	(464)	(717)	(790)	(599)	(2,106)	(1,179)	78.7%
Unsecured notes	(1,247)	(1,269)	(1,524)	(1,573)	(1,750)	(1,575)	(4,898)	(3,546)	38.1%
Interbank loans	(94)	(52)	(114)	(459)	(514)	(484)	(1,457)	(159)	818.2%
Repo's interest expense	(391)	(515)	(572)	(936)	(700)	(909)	(2,545)	(1,217)	109.1%
Others	(26)	152	(206)	(65)	27	(57)	(95)	116	N.A.
Increased in reserve for unearned premiums	(417)	(198)	(813)	(1,539)	(183)	204	(1,518)	(2,074)	-26.8%
Cost of claims and contractual obligations (net)	(2,516)	(2,937)	(3,091)	(2,531)	(3,006)	(3,161)	(8,698)	(7,884)	10.3%
Financial Margin	5,983	5,592	6,161	6,766	6,464	6,924	20,154	17,078	18.0%

Grupo Financiero Inbursa financial margin reached \$20,154 MM Ps in September 2017 compared with \$17,078 MM Ps in September 2016, that represented a 18% increase. This result is mainly explained by the growth of the total loan portfolio with better margin. On a quarterly basis, when compared 3Q17 with 3Q16 and 2Q17, financial margin grew 24% and 7%, respectively.

Interest income on total loans increased 28% from \$16,219 MM Ps in September 2016 to \$20,703 MM Ps in September 2017. This result is mainly explained the growth in interest income on consumer loans from \$6,250 MM Ps to \$7,793 MM Ps in the same period, as well as higher levels of interest rates in Mexico.

Retail

Retail loan portfolio is spread between 3 subsidiaries that in September 2017, all fully consolidate into Banco Inbursa:

Sofom: Personal, SME´s and Credit Cards
FC Financial: Auto related loans
Banco Inbursa: Mortgages

Million Pesos	3Q17	%	2Q17	% chg vs. 2Q17	3Q16	% chg vs. 3Q16
Total Retail Loan Portfolio	71,805	100%	71,124	1%	66,375	8%
Auto loans	28,808	40%	27,745	4%	23,988	20%
Floor Plan	7,634	11%	7,425	3%	6,765	13%
Retail	21,174	29%	20,320	4%	17,223	23%
Small and medium companies	4,868	7%	5,096	-4%	5,507	-12%
Mortgages	6,901	10%	6,997	-1%	6,312	9%
Personal	16,397	23%	16,256	1%	18,044	-9%
Credit Card	14,831	21%	15,030	-1%	12,524	18%

Customers	3Q17	%	2Q17	% chg vs. 2Q17	3Q16	% chg vs. 3Q16
Total Retail Customers	2,939,374	100%	3,019,301	-3%	2,722,664	8%
Auto loans	137,720	5%	131,117	5%	120,096	15%
Small and medium companies	43,911	1%	48,063	-9%	53,738	-18%
Mortgages	9,308	0%	9,353	0%	8,527	9%
Personal	599,123	20%	603,339	-1%	634,637	-6%
Credit Card	2,149,312	73%	2,227,429	-4%	1,905,666	13%

Compared with September 2016, retail loans grew 8% driven by a 20% increase in auto related loans reaching \$28,808 MM Ps, 18% growth in the credit card portfolio and 9% growth in mortgages reaching \$6,901 MM Ps.

Retail

Funding (Million Pesos)

Million Pesos	3Q17	%	2Q17	% chg vs. 2Q17	3Q16	% chg vs. 3Q16
Total Retail Deposits	123,307	100%	113,411	9%	97,283	27%
Demand deposits	98,036	80%	87,615	12%	77,575	26%
Retail time deposits	25,271	20%	25,796	-2%	19,708	28%

Retail deposits stood at \$123,307 MM Ps in September 2017 compared with \$97,283 MM Ps in September 2016, mainly related to the branch network performance.

Insurance (Million Pesos)

Million Pesos	3Q17	%	2Q17	% chg vs. 2Q17	3Q16	% chg vs. 3Q16
Total Retail Premiums	3,084	100%	3,283	-6%	2,827	9%
Automobile	1,159	38%	1,025	13%	1,033	12%
Life	1,177	38%	1,480	-20%	1,046	13%
A & H	748	24%	778	-4%	748	0%

Wholesale

Loan Portfolio (Million Pesos)

Million Pesos	3Q17	%	2Q17	% chg vs. 2Q17	3Q16	% chg vs. 3Q16
Total Wholesale Loan Portfolio	209,686	100%	207,915	1%	211,370	-1%
Commercial	175,632	84%	172,903	2%	171,579	2%
Financial Institutions	10,479	5%	12,203	-14%	11,456	-9%
Governmental	23,575	11%	22,809	3%	28,335	-17%

Compared with September 2017, wholesale loan portfolio decreased from \$211,370 MM Ps to \$209,686 MM Ps. This result is explained by a 2% increase in the commercial portfolio from \$171,579 MM Ps to \$175,632 MM Ps in the same period. In addition governmental loan portfolio decrease 17% reaching \$23,575 MM Ps.

Funding (Million Pesos)

Million Pesos	3Q17	%	2Q17	% chg vs. 2Q17	3Q16	% chg vs. 3Q16
Total Wholesale Funding	137,399	100%	157,430	-13%	151,167	-9%
Time deposits	11,645	8%	21,030	-45%	30,664	-62%
Unsecured local notes	98,054	71%	110,036	-11%	104,390	-6%
Interbanking	27,700	20%	26,364	5%	16,113	72%

Insurance (Million Pesos)

Million Pesos	3Q17	%	2Q17	% chg vs. 2Q17	3Q16	% chg vs. 3Q16
PREMIUMS	1,402	100%	1,476	-5%	1,802	-22%
P & C	1,402	100%	1,476	-5%	1,802	-22%

BANCO INBURSA
(Commercial & Investment Banking)

Banco Inbursa posted profits of \$8,224 MM Ps in September 2017 mainly explained by a 24% higher financial margin related to the better mix of the loan portfolio, \$2,276 MM Ps more loan loss reserves, market related income and a 7.5% increase in administrative expenses due to more branches and acquisition cost related to the strategic alliance with Walmart. In September 2016, net income was \$4,124 MM Ps.

Financial Margin

In September 2017 financial margin stood at \$14,583 MM Ps, a 24% increase if compared with the same period of the previous year, a consequence of the better mix of the loan portfolio as well as higher levels of interest rates in Mexico.

Market Related Income

Banco Inbursa posted market related gains of \$3,911 MM Ps in September 2017 compared with \$1,265 MM Ps losses in September 2016 mainly due to stocks valuation of its financial assets.

Loan Loss Reserves

Loan loss reserves decreased \$1,031 MM Ps during LTM and stood in \$10,557 MM Ps. On an accumulated basis this amount represents 1.9x non-performing loans and 3.8% of total loans. Through new regulation, banks in Mexico are required to provision total loans under a prospective methodology which estimates the expected losses just for the next 12 months.

General Expenses

General expenses increased 7.5% in September 2017 vs September 2016 from \$5,277 MM Ps to \$5,671 MM Ps mainly related to the growth in retail and the branch network expansion.

Risk Adjusted Net Interest Income

MM Ps	3Q17	2Q17	3Q16	9M17	9M16
Interest Income	9,246.9	8,892.2	6,958.9	27,412.6	19,161.8
Interest on loans	7,329.3	6,487.3	5,729.5	20,727.1	16,323.6
Repo's interest income	56.3	389.7	239.3	577.2	480.9
Others	1,861.3	2,015.2	990.1	6,108.3	2,357.3
Interest Expenses	(4,178.3)	(4,338.8)	(2,799.3)	(12,829.7)	(7,405.9)
Interest on deposits & funding	(4,171.1)	(3,921.2)	(2,662.5)	(12,404.9)	(7,134.0)
Repo's interest expense	(7.2)	(417.6)	(136.8)	(424.8)	(272.0)
Financial Margin	5,068.5	4,553.4	4,159.6	14,582.8	11,755.9
Loan Loss Reserves (Net)	(2,572.5)	(1,590.1)	(1,918.0)	(6,775.0)	(4,498.8)
Risk Adjusted Net Interest Income	2,496.0	2,963.3	2,241.6	7,807.8	7,257.2
Commissions and fees	962.7	1,362.9	921.7	3,162.5	2,488.3
Market related income	651.1	39.2	200.7	3,910.6	(1,265.2)
Other operational income (expense)	103.3	(373.3)	(84.6)	224.0	881.3
Operating Revenues	4,213.1	3,992.2	3,279.4	15,104.9	9,361.6

General Expenses and Acquisition Cost

MM Ps	3Q17	2Q17	3Q16	9M17	9M16
Personnel	78.3	78.7	65.1	226.3	203.6
Administrative Expenses	1,432.7	1,413.9	1,310.8	4,362.5	4,102.5
Contributions to IPAB	236.9	262.5	242.7	769.6	684.5
Depreciations and Amortizations	96.1	116.3	99.7	312.5	286.2
General Expenses	1,844.0	1,871.4	1,718.3	5,670.9	5,276.8

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	3Q17	2Q17	3Q16	9M17	9M16
EARNINGS FROM SUBSIDIARIES	440.9	460.8	307.5	1,303.4	782.6
Sinca Inbursa	304.0	281.4	188.9	902.5	482.0
Afore Inbursa	141.5	102.5	141.5	362.1	346.2

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$281,491 MM Ps in September 2017 compared with \$279,247 MM Ps in September 2016, that represented a 1% increase, mainly related to growths in both, commercial and retail loans, partially compensated with a 17% decrease in the governmental portfolio.

Compared with September 2017, wholesale loan portfolio decreased from \$211,370 MM Ps to \$209,686 MM Ps. This result is explained by a 2% increase in the commercial portfolio from \$171,579 MM Ps to \$175,632 MM Ps in the same period. In addition governmental loan portfolio decrease 17% reaching \$23,575 MM Ps.

Compared with September 2016, retail loans grew 8% driven by a 20% increase in auto related loans reaching \$28,808 MM Ps, 18% growth in the credit card portfolio and 9% growth in mortgages reaching \$6,901 MM Ps.

Peso loan portfolio represented 64% of total loans.

MM Ps	3Q17	%	2Q17	%	3Q16	%
TOTAL LOAN PORTFOLIO	281,491	100%	279,039	100%	279,247	100%
Commercial	187,930	67%	184,737	66%	182,821	65%
Financial Institutions	10,479	4%	12,203	4%	11,456	4%
Consumer	47,562	17%	46,560	17%	43,414	16%
Housing	6,375	2%	6,440	2%	5,951	2%
Governmental	23,575	8%	22,809	8%	28,335	10%
PAST DUE LOANS	5,569	2.0%	6,290	2.3%	7,271	2.6%
LOAN LOSS RESERVES	10,557	4%	10,373	4%	11,588	4%

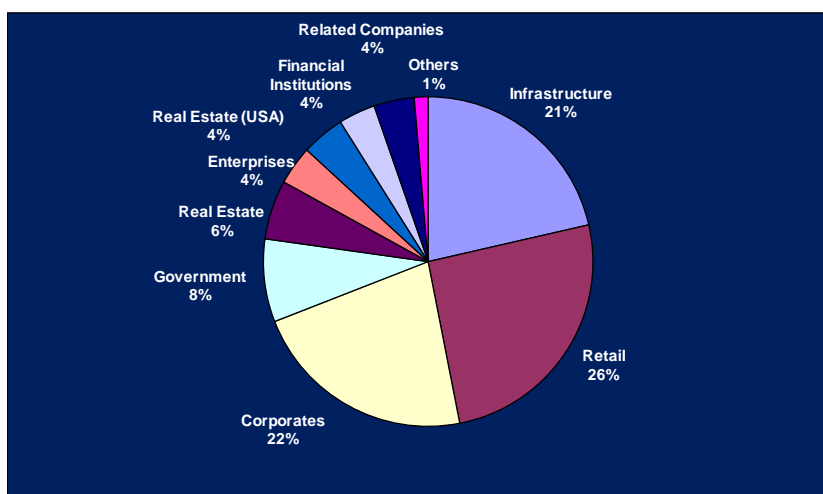
	3Q17	2Q17	3Q16
Pesos	64%	65%	68%
USD	36%	35%	32%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

* Collateral, real guarantees and guarantors

Commercial Lending

Banco Inbursa ranked 5th in the Mexican banking system in commercial lending with a 9% market share as of August 2017. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

	3Q17	3Q16	System Aug-17
Loans / Total Assets	73.7%	72.8%	53.4%
NPL / Loan Portfolio	2.0%	2.6%	2.1%
LLR / NPL (times)	1.9	1.6	1.6

Non Performing Loans

Non performing loans decreased from \$7,271 MM Ps to \$5,569 MM if compared 3Q17 vs 3Q16. NPL's to total loans represented 2.6% in 3Q16 compared with 2.0% in 3Q17.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	30-Jun-17	6,290.1	
- Decreases in NPL	-2,883.2	-133.3%	
* Recoveries & Restructures	-492.5	-22.8%	
* Write Offs	-2,390.7	-110.5%	
+ Increases in NPL	2,162.6	100.0%	
* Exchange rate effects	2.2	0.1%	
* New NPL & USD	2,160.5	99.9%	
NPL	30-Sep-17	5,569.4	

Capitalization

Banco Inbursa registered a 19.8% TIER 1 Capital ratio as of August 2017. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	31-Aug-17	31-May-17	31-Aug-16
Credit Risk Assets	236,556.2	246,638.0	230,922.2
Tier 1 Capital	30.1%	26.2%	26.9%
Net Capital	30.1%	26.2%	26.9%
Total Risk Assets	359,198.0	350,930.0	341,662.0
Tier 1 Capital	19.8%	18.4%	18.2%
Net Capital	19.8%	18.4%	18.2%

Value at Risk 3Q17 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Options	(333)	4	0.01%
Equities	5,228	111	0.16%
Swaps (Rates)	1,660	49	0.07%
Swaps (Foreign exchange)	(348)	78	0.11%
Swaps (Listed)	114	1	0.00%
Nominal rate	13,573	61	0.09%
Real rate	3,568	18	0.03%
Futures	(71)	2	0.00%
Forwards	(43)	168	0.24%
Foreign exchange	5,161	79	0.11%
Banco Inbursa	28,509	161	0.23%
TIER 1 CAPITAL ⁽²⁾	70,359		

⁽¹⁾ Value at Risk for 1 day with a confidence level of 95% and using LTM information

⁽²⁾ JUNE 2017 TIER 1 CAPITAL

Risk Management

Banco Inbursa's risk management is based on value at risk models with different confidence levels and holding period horizons, and is complemented with stress testing analysis using hypothetical as well as historical scenarios.

Credit Risk is analyzed by the Credit Committee through detailed and individual analysis of each client; additionally econometric models have been implemented to evaluate the probability of default such as the anticipated loss individually and by groups of risk.

Loan Portfolio by Currency 3Q17 (MM Ps)

Currency	Loan Portfolio*	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resrve vs Past Due Loans
MXP	175,248	5,195	9,366	5%	1.8
USD*	100,671	374	1,191	1%	3.2
UDI's*	2	0	0	11%	N.A.
Total	275,921	5,569	10,557	4%	1.9

* Both figures, USD and UDI's are expressed in pesos

SINCA INBURSA

Sinca Inbursa posted profits of \$903 MM Ps in September 2017 compared with \$482 MM Ps in September 2016, that represented a 87% increase.

Current Investment Portfolio

Million pesos	Description	Acquisition Date	% Shares	Book Value Investment	%
1. Infrastructure & Transport					
1.1 Infraestructura y Transporte México, S.A. de C.V. y Subsidiarias	Railroad	NOV 2005	8.25%	104	1.8%
1.2 Gmexico Transporte México S.A. de C.V.	Railroad	MAR 2015	8.25%	260	4.6%
1.3 Gas Natural Mexico, S.A. de C.V.	Infraestructure	SEP 2008	14.13%	797	14.1%
1.4 Giant Motors, S.A. de C.V.	Auto	JUL 2008	50.00%	213	3.8%
Total				1,374	24.2%
2. Health					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	83	1.5%
2.2 Salud Holding S.A. de C.V.	Health	JUL 2008	62.16%	171	3.0%
2.3 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	0	0.0%
2.4 Patia Biopharma, S.A. de C.V.	Health	JUN 2013	80.00%	42	0.7%
Total				296	5.2%
3. Software					
3.1 Holding Aspel, S.A. de C.V.	Software	JUN 2011	64.00%	147	2.6%
Total				147	2.6%
4. Financial					
4.1 Sociedad Financiera Campesina, S.A. de C.V.	Financial	AGO 2008	13.00%	14	0.2%
Total Sector Financiero				14	0.2%
5. Content					
5.1 Argos Comunicación, S.A. de C.V. y Subsidiarias	Content	MAR 2007	33.00%	56	1.0%
Total				56	1.0%
6. Holding companies					
6.1 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	3,693	65.2%
6.2 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	88	1.6%
				3,781	66.7%
TOTAL				5,668	

The investments of Sinca Inbursa in "Promoted Companies" are registered at book value net of goodwill (which is later amortized), and the contribution to the results of the company are accounted under the equity method.

AFORE INBURSA
(Assets under management)

Afore Inbursa net income posted profits of \$362 MM Ps in September 2017 compared with \$346 MM Ps in September 2016. Stockholders' equity stood at \$1,704 MM Ps in September 2017. It's worth mentioning that in May 2017, Afore Inbursa paid a \$350 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 28%.

Affiliate Base & Assets Under Management

Assets under management reached \$112,038 MM Ps in September 2017, a 7% increase if compared with same period last year.

Assets under management market share stood at 3.7% in September 2017. Afore Inbursa is ranked in the ninth place in the Afore system measured by assets under management.

Affiliate base amounted to 439,659 clients in September 2017.

Active workers base was 40.94% in 3Q17 vs 36.87% of the market.

Acquisition costs was \$143 MM Ps in September 2017 compared with \$136 MM Ps in September 2016.

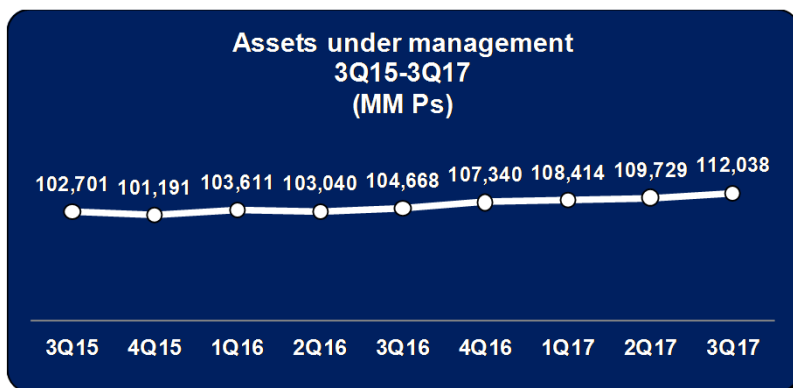
Stockholders' equity stood at \$1,704 MM Ps in September 2017. It's worth mentioning that in May 2017, Afore Inbursa paid a \$350 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 28%.

Net Income

During the first nine months of 2017, net income posted profits of \$362 MM Ps compared with \$346 MM Ps the same period of the previous year.

Selected Figures						
MM Ps	3Q17	2Q17	3Q16	9M17	9M16	% chg
Comission Income	271.6	266.9	261.7	802.7	752.6	6.7%
General Expenses	(122.3)	(125.4)	(95.7)	(375.7)	(340.6)	10.3%
Administrative Expense	(35.2)	(33.8)	(32.7)	(106.3)	(94.0)	13.1%
Operating Expenses	(46.7)	(41.0)	(35.3)	(126.4)	(111.0)	13.9%
Acquisition cost	(40.4)	(50.6)	(27.6)	(143.0)	(135.6)	5.4%
Depreciation & Amortization	(2.3)	(2.2)	(1.0)	(6.8)	(2.7)	148.6%
Operating Income	157.2	136.5	168.6	429.6	416.5	3.1%
Other Income	0.6	0.1	0.8	1.6	1.5	8.6%
Net Income	141.5	102.5	141.5	362.1	346.2	4.6%
Investments	1,580.2	1,542.3	1,469.9	1,580.2	1,469.9	7.5%
Fixed Assets	28.5	28.3	16.4	28.5	16.4	73.8%
Total Assets	2,466.2	2,006.2	2,048.7	2,466.2	2,048.7	20.4%
Stockholders' Equity	1,703.9	1,562.4	1,609.9	1,703.9	1,609.9	5.8%

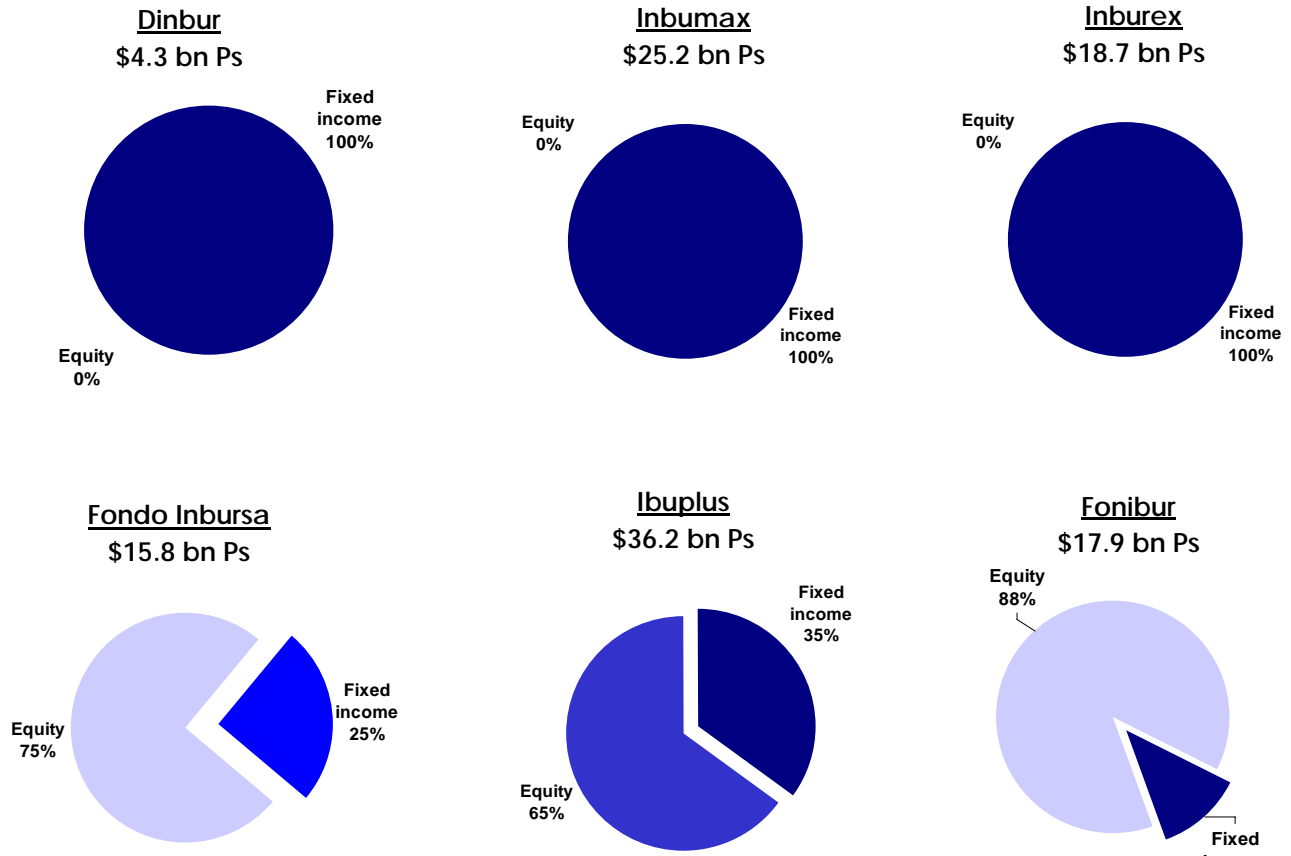
Affiliate Quality				
	3Q17	2Q17	3Q16	Mkt. Share 3Q17
Total Clients (#)	1,073,821	1,091,081	1,091,981	2.2%
Affiliates (#)	439,659	459,222	461,593	2.6%
Assets Under Mngmt. (MM Ps)	112,037.8	109,729.5	104,668.0	3.7%
	3Q17	2Q17	3Q16	Mkt. Avg 3Q17
Avg. Min. Wages per Affiliate	5.21	5.02	5.25	4.57
Active Workers/Affiliate	40.94%	42.09%	42.27%	36.87%



OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$118,794 MM Ps in September 2017 compared with \$108,912 MM Ps in September 2016.

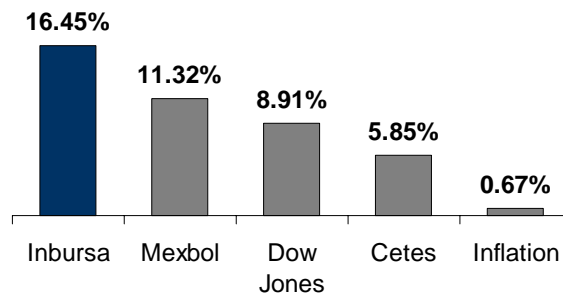
**Mutual Funds
September, 2017**



**FONDO INBURSA
September, 2017**

Inbursa holds the highest profitability in USD for the last 36 years (Mar'81 - Sep'17)

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's net income reached \$2,028 MM Ps in September 2017 compared with \$692 MM Ps in the same period of the previous year mainly related by more technical and net financial income partially compensated by more cost of claims. It's worth to recall that starting January 2016, insurance companies in Mexico were required to adjust its financial statements to meet Solvency II requirements in almost all the main aspects with the exception of catastrophic reserves.

Financial Information						
MM Ps	3Q17	2Q17	3Q16	9M17	9M16	% chg
Direct Premiums	4,483.9	4,756.9	4,629.7	15,103.2	14,486.9	4.3%
Retained Premiums	3,327.0	3,593.4	3,078.1	11,496.8	10,675.1	7.7%
Reserves Provisions	(134.4)	3.7	(96.9)	849.0	2,205.9	-61.5%
Technical Income	357.5	662.7	413.4	1,800.0	830.8	116.7%
Net Financial Income	987.6	994.8	704.7	2,781.0	1,768.5	57.3%
Net Income	537.1	736.4	349.4	2,027.6	691.6	193.2%
Assets	72,691.4	69,228.2	84,180.1	72,691.4	84,180.1	-13.6%
Investments	48,014.5	45,341.7	41,370.6	48,014.5	41,370.6	16.1%
Reserves	50,783.0	48,227.5	67,274.2	50,783.0	67,274.2	-24.5%
Stockholders' Equity	12,374.5	11,824.4	9,335.9	12,374.5	9,335.9	32.5%

Premiums Breakdown

Line of business	Breakdown 9M17	Growth Rate 9M17 vs 9M16	Combined		Seguros + Patrimonial		
			Ratio 9M17	Ratio 9M16	Combined Ratio 9M17	Breakdown 9M17	Growth Rate 9M17 vs 9M16
P&C	32.2%	-5.0%	69.9%	111.0%	70.9%	31.5%	-5.0%
Automobile	23.6%	8.6%	97.6%	80.8%	97.8%	22.3%	8.5%
Life	28.8%	-8.6%	N.A.	N.A.	N.A.	31.3%	-8.4%
A & H	15.4%	4.8%	96.6%	79.9%	96.5%	14.9%	6.0%
Total	100.0%	-1.8%	94.8%	96.0%	94.0%	100.0%	-1.9%

Stockholders' equity stood at \$12,374 MM Ps in September 2017, after having paid a dividend of \$739 MM Ps in May 2017 compared with \$9,336 MM Ps in September 2016, a 33% increase. If adjusted by dividend payments the growth would have been 41%.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$2,094 MM Ps in September 2017 compared with \$459 MM Ps in the same period. Stockholders' equity reached \$12,774 MM Ps in September 2017 compared with \$10,293 MM Ps in September 2016, a 24.1% increase.

On September 2017, Pensiones Inbursa, subsidiary of Grupo Financiero Inbursa has reached an agreement to sell most of its annuities business. To be able to comply with this transaction, the investment portfolio was replaced with longer maturities real rate assets. As the former investment portfolio used to be classified as "held to maturity", the change drove realized market related income of \$1,371 MM Ps before taxes.

Selected Financial Information

MM Ps	3Q17	2Q17	3Q16	9M17	9M16	% chg
Direct Premiums	2.8	3.6	8.7	11.6	15.6	-25.9%
Reserves Provisions	28.7	(49.5)	(17.0)	283.1	(192.8)	N.A.
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(265.6)	(195.3)	(210.6)	(1,005.0)	(514.4)	N.A.
Net Financial Income	1,790.8	382.9	387.5	2,968.5	1,072.3	176.8%
Net Income	1,685.0	149.9	219.2	2,093.6	459.1	356.0%
Assets	29,254.3	27,439.1	26,074.0	29,254.3	26,074.0	12.2%
Investments	21,737.3	20,219.1	19,280.9	21,737.3	19,280.9	12.7%
Reserves	15,847.7	16,125.1	15,561.9	15,847.7	15,561.9	1.8%
Stockholders' Equity	12,774.3	11,113.8	10,292.5	12,774.3	10,292.5	24.1%

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted profits of \$183 MM Ps in September 2017 vs \$312 MM Ps in September 2016. This result is explained by less income coming from its investment portfolio. Stockholders' equity stood at \$2,244 MM Ps in September 2017, after having paid a dividend of \$311 MM Ps in May 2017 compared with \$2,285 MM Ps in September 2016, a 1.8% decrease. If adjusted by dividend payment the growth would have been 11.8%.

MM Ps.	3Q17	2Q17	3Q16	9M17	9M16	% chg
Operating Margin	56.0	43.0	120.0	213.0	424.0	-49.8%
Interest Income	953.0	699.0	524.0	2,445.0	1,246.0	96.2%
Net Income	48.0	35.0	95.0	183.0	312.0	-41.3%
Total Assets	9,445.0	7,056.0	9,460.0	9,445.0	9,460.0	-0.2%
Investment Portfolio	8,720.0	6,346.0	8,762.0	8,720.0	8,762.0	-0.5%
Stockholders' Equity	2,244.0	2,196.0	2,285.0	2,244.0	2,285.0	-1.8%
Assets in Custody	2,544,760.0	2,424,022.0	2,118,965.0	2,544,760.0	2,118,965.0	20.1%

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$363 MM Ps in September 2017 vs \$971 MM Ps same period last year a consequence of more than \$800 MM Ps reserve releases in 2016 due to the implementation of Solvency II. Stockholders' equity stood at \$1,718 MM Ps in September 2017 compared with \$1,664 MM Ps in September 2016, a 3.2% increase. It's worth mentioning that in May 2017, Fianzas paid a \$800 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 51.3%.

Selected Financial Information

MM Ps.	3Q17	2Q17	3Q16	9M17	9M16	% chg
Direct Premiums	471.5	464.9	470.0	1,482.5	1,448.4	2.4%
Technical Income	93.7	6.6	43.1	164.5	230.7	-28.7%
Earnings From Investments	19.8	29.2	22.9	75.7	59.7	26.9%
Net Income	98.6	72.6	77.7	326.2	971.2	-66.4%
Total Assets	3,348.3	3,172.9	3,419.8	3,348.3	3,419.8	-2.1%
Investments	1,740.4	1,656.0	2,180.6	1,740.4	2,180.6	-20.2%
Reserves	1,329.9	1,261.2	1,189.6	1,329.9	1,189.6	11.8%
Stockholders' Equity	1,718.0	1,625.9	1,664.1	1,718.0	1,664.1	3.2%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of August 31, 2017
Million Pesos

TIER 1 CAPITAL	71,104
STOCKHOLDERS' EQUITY	90,912
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	
INVESTMENTS IN FINANCIAL INSTITUTIONS	18,275
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	8
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES	
EXCESS ON DEFERRED TAXES	
RESTRUCTURING CHARGES & OTHER INTANGIBLES	1,525
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED	
OTHER ASSETS	
TIER 2 CAPITAL	0
CAPITALIZATION INSTRUMENTS	
GENERAL PREVENTIVE RESERVES	
SUBORDINATED DEBT	
TIER 1 & 2 CAPITAL	71,104

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	22,202	1,776
PESO OR UDI REAL INTEREST RATE OPERATIONS	490	39
FOREIGN CURRENCY NOMINAL INTEREST RATE	20,863	1,669
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	26	2
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	8,839	707
POSITIONS IN GOLD	1	0
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	48,827	3,906
EQUITY REQUIREMENT BY GAMMA IMPACT	0	-
EQUITY REQUIREMENT BY VEGA IMPACT	27	2
TOTAL	101,275	8,102
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I-A	26,841	
GROUP I-B	8	1
GROUP II		
GROUP III	11,322	906
GROUP IV	3,347	268
GROUP V	2,480	198
GROUP VI	8,054	644
GROUP VII	184,383	14,751
GROUP VIII	972	78
GROUP IX	-	-
RELATED GROUPS	16,066	1,285
SUB-TOTAL	226,632	18,130
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	9,925	794
TOTAL	236,557	18,924
OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	20,367	1,629
SUB-TOTAL	20,367	1,629
REQUIREMENT FOR TOTAL RISKS	358,198	28,655

INVESTMENT IN SECURITIES

September 30, 2017

(Constant 000's Pesos as of September 30, 2017)

TRADING PORTFOLIO	36,896,507
Stocks	5,227,802
Bonds	5,176,401
Government Securities	9,408,582
Bankers' Acceptances	
Cebur's	17,083,722
SECURITIES HELD FOR SALE	0
Bonds	
SECURITIES HOLD TO MATURITY	0
Credit Link	

REPURCHASE PORTFOLIO

September 30, 2017

(Constant 000's Pesos as of September 30, 2017)

REPURCHASE AGREEMENTS	2,903,700
Cetes	
Bondes	2,903,700
Bankers' Acceptances	0
RESELL AGREEMENTS	0
Cetes	
Bondes	0
Bankers' Acceptances	0

DEFERRED TAXES

September 30, 2017

(Constant 000's Pesos as of September 30, 2017)

TOTAL DEFERRED TAXES	598,518
Negotiable Financial Instruments	112,018
Negotiable Financial Instruments valuation (except stocks)	85,398
Stocks	104,457
Foreign stocks	774,990
YPF Petersen stocks	(371,010)
Foreign stocks exchange rate	(210,803)
Foreign stocks (San Antonio Oil & Gas)	(74,871)
Sinca's good will amortization	(7,191)
Leasing deduction	5,346
Fix assets deduction	(22,939)
Commissions amortization	(11,964)
Prepayments	7,307
Reposessed assets	(200,012)
Charge offs Reduction	(21,719)
Fiscal Diference valuation	45,046
Fiscal Diference valuation (Euro)	(5,833)
Swaps interest	(27,418)
Futures	5,427
Fiscal Diference valuation (Swaps)	755,379
Interest valuation	(39,077)
Financial Instruments Valuation (Bonds)	(1,175)
Swaps valuation (2007 and before)	(302,838)

LOAN PORTFOLIO (Constant MM Pesos as of September 30, 2017)

	3Q17		LOAN PORTFOLIO	3Q17
	PERFORMING LOANS	NON PERFORMING LOANS		
			Total Loan Portfolio	281,491
			Loan Loss Reserves	10,557
Commercial	187,930	2,331		
Interbank	10,479			
Consumer	47,563	2,726		
Mortgages	6,375	512		
Government	23,575			
Total	275,922	5,569	TOTAL LOAN PORTFOLIO (NET)	270,934

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	98,590		89,340	187,930
Interbank	10,208		271	10,479
Consumer	47,562	1		47,563
Mortgages	6,374	1	11,034	17,409
Government	12,541			12,541
Total Performing Loans	175,275	2	100,645	275,922
NON PERFORMING LOANS				
Commercial	1,957		374	2,331
Interbank				
Consumer	2,726			2,726
Mortgages	512			512
Government				
Total Non Performing Loans	5,195		374	5,569

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at June 30, 2017	10,494
- Adjustment for inflation Jun '17 - Sep '17	121
Loan Loss Reserves at Jun, 2017 (million nominal pesos)	10,373
+ Provisions recorded during the period	3,633
+ Currency valuation & other	-3,449
Loan Loss Reserves at September 30, 2017	10,557

The risk rating of the lines of credit and the necessary preventive reserves are calculated according to the standard process established in the circular 1480 of the national banking and securities commission (CNBV) dated September 29, 2000

LOAN PORTFOLIO RATINGS (Constant MM Pesos as September 30 2017)

LOAN PORTFOLIO	Loan Subject to Classification	Loan Loss Reserves
Commercial Loans	212,035.3	3,727.8
Risk "A"	183,687.10	1,177.0
Risk "B"	23,996.9	504.6
Risk "C"	1,318.0	122.8
Risk "D"	1,813.2	691.4
Risk "E"	1,220.1	1,219.9
Except Federal Government Past Due Interest		12.1
Interbank Loans	10,479.5	350.1
Risk "A"	8,345.6	285.5
Risk "B"	1,931.8	50.2
Risk "C"	201.5	14.2
Risk "D"	0.7	0.3
Risk "E"	0.0	0.0
Mortgages Loans	6,887.2	302.6
Risk "A"	5,045.7	16.9
Risk "B"	722.8	8.7
Risk "C"	527.4	27.0
Risk "D"	350.9	87.9
Risk "E"	240.4	156.8
Past Due Interest		5.3
Consumer Loans	50,288.6	6,075.0
Risk "A"	23,509.0	631.4
Risk "B"	16,566.0	936.7
Risk "C"	4,826.1	807.7
Risk "D"	3,158.5	1,548.6
Risk "E"	2,229.1	1,619.2
Past Due Interest		31.4
Additional Reserves		500.0
Government Loans	23,575.4	101.5
Risk "A"	23,575.4	101.5
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
Additional Reserves		0.0

(Million Pesos as of September 30, 2017)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	81%	244,163	0% - 0.99%	2,212
B	14%	43,217	1% - 19.99%	1,500
C	2%	6,873	20% - 59.99%	972
D	2%	5,323	60% - 89.99%	2,328
E	1%	3,690	90% - 100%	2,996
Subtotal	100%	303,266		10,008
Plus:				
Non-Classified portfolio	-	-	Additional estimates	2,274
Plus:				
Excepted portfolio	0.0%	0		
Total Credit Portfolio	100%	303,266	Total Reserves	12,282

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING SEPTEMBER 30, 2017, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF SEPTEMBER 30, 2017. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON SEPTEMBER 30, 2017.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF SEPTEMBER 30, 2017 FOR \$17 \$9 \$27 \$88 AND \$157 THAT CORRESPONDS TO RISKS "A", "B", "C", "D", AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF SEPTEMBER 30, 2017 FOR \$631 \$937 \$808 \$1,549 AND \$1,619 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$79 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$1,725 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF SEPTEMBER 30, 2017.

CNBV GAAP

Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	Acumulated	
							Jan-Sep '17	Sep '16
Interest Income	7,605	7,996	9,098	10,524	10,521	11,093	32,138	21,999
Premiums written (net)	4,099	3,650	4,715	5,065	4,021	3,777	12,863	12,899
Interest Expense	(2,788)	(2,919)	(3,748)	(4,753)	(4,889)	(4,989)	(14,631)	(7,862)
Increased in reserve for unearned premiums	(417)	(198)	(813)	(1,539)	(183)	204	(1,518)	(2,074)
Cost of claims and contractual obligations (net)	(2,516)	(2,937)	(3,091)	(2,531)	(3,006)	(3,161)	(8,698)	(7,884)
FINANCIAL MARGIN	5,983	5,592	6,161	6,766	6,464	6,924	20,154	17,078
Loan Loss Provisions	789	1,918	2,114	2,612	1,591	2,572	6,775	4,500
RISK ADJUSTED NII	5,194	3,674	4,047	4,154	4,873	4,352	13,379	12,578
Commissions and Fees income	1,491	1,471	1,981	1,445	1,991	1,519	4,955	4,140
Commissions and Fees expenses	(1,439)	(615)	(1,787)	(1,496)	(1,218)	(1,073)	(3,787)	(3,327)
Market-Related Income	(152)	674	3,813	4,189	830	2,833	7,852	(54)
Other operational income (expense)	685	(277)	1,176	925	105	447	1,477	1,612
Non-Interest Expense	(2,559)	(2,265)	(2,619)	(2,607)	(2,633)	(2,419)	(7,659)	(7,071)
OPERATING INCOME	3,220	2,662	6,611	6,610	3,948	5,659	16,217	7,878
Subsidiaries' Net Income	142	244	398	360	58	388	806	613
NET INCOME BEFORES TAXES	3,362	2,906	7,009	6,970	4,006	6,047	17,023	8,491
Incurring Income Tax & Profit Sharing	(957)	(1,302)	(902)	(1,199)	(1,689)	(1,414)	(4,302)	(2,726)
Deferred Income Tax (net)	(157)	676	(273)	(120)	587	(34)	433	869
RESULTS FROM CONTINUED OPERATION	2,248	2,280	5,834	5,651	2,904	4,599	13,154	6,634
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0	0	0
NET INCOME	2,248	2,280	5,834	5,651	2,904	4,599	13,154	6,634
MINORITY INTEREST	(43)	(51)	63	(1)	38	(5)	32	(99)

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17
Cash & Due From Banks	21,577	19,686	19,145	18,852	24,969	20,634
Margin Accounts	2,702	2,086	4,895	0	842	707
Financial Instruments	92,449	94,300	132,623	126,825	129,383	118,118
Negotiable	64,281	66,165	106,978	101,199	103,691	90,051
For Sale	10,761	10,679	9,698	9,309	9,346	8,432
Held to Maturity	17,407	17,456	15,947	16,317	16,346	19,635
Repos & Derivatives	10,204	18,291	11,183	20,256	11,126	12,054
Repo Operations	640	9,729	309	4,077	183	2,923
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	9,564	8,562	10,874	16,179	10,943	9,131
Adjusted Valuation for Financial Assets	874	854	647	616	608	543
LOANS	252,687	270,474	275,504	268,247	272,750	275,921
Commercial	171,285	181,318	189,084	182,650	184,738	187,930
Interbank	10,210	11,456	11,371	11,512	12,203	10,479
Consumer	41,350	43,414	44,829	45,243	46,560	47,562
Housing	5,187	5,951	6,540	6,549	6,440	6,375
Governments	24,655	28,335	23,680	22,293	22,809	23,575
FOBAPROA	0	0	0	0	0	0
PAST-DUE LOANS	6,817	7,271	7,806	8,439	6,289	5,570
TOTAL GROSS LOANS	259,504	277,745	283,310	276,686	279,039	281,491
Loan Loss Reserves	10,437	11,547	12,047	12,434	10,332	10,516
TOTAL NET LOANS	249,067	266,198	271,263	264,252	268,707	270,975
Insurance and bonding companies	1,692	1,654	1,716	1,675	1,662	1,676
Premium debtors (net)	7,218	7,079	7,825	8,329	8,804	7,447
Reinsurance and rebonders	30,521	31,889	31,938	12,170	12,052	14,058
Receivables, Sundry Debtors & Adv. Payments (net)	31,683	28,148	22,664	15,237	16,661	15,941
Repossessed Assets (net)	2,935	2,024	2,011	1,858	2,003	2,025
Fixed Assets (net)	6,154	5,944	6,401	6,316	6,259	6,146
Permanent Equity Investments	12,593	12,700	13,298	13,424	13,820	13,903
Deferred taxes (net)	0	0	0	0	0	0
Other assets, deferred charges & intangible	4,617	5,137	4,739	4,881	5,770	6,580
TOTAL ASSETS	474,286	495,990	530,348	494,691	502,666	490,807

LIABILITIES	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17
DEPOSITS	217,864	232,337	235,647	233,006	244,477	229,285
Demand Deposits	78,748	77,575	81,775	84,953	87,615	98,036
Time Deposits	37,778	50,372	41,836	49,999	46,826	34,242
Unsecured Notes (CEBURES)	101,338	104,390	112,036	98,054	110,036	97,007
INTERBANK LOANS & OTHER	10,500	16,113	28,208	27,700	26,364	25,616
TECHNICAL RESERVES	82,563	84,714	85,072	65,030	65,571	67,919
	30,553	32,422	39,011	20,491	20,135	22,799
Repo Operations	6,227	6,650	11,215	4,423	4,289	6,613
Credit related operations						
Derivatives	24,326	25,772	27,796	16,068	15,846	16,186
Adjusted Valuation for Fianacial Liabilities	0	0	0	0	0	0
REINSURANCE AND REBONDERS	976	1,254	773	1,118	1,090	1,177
OTHER ACCOUNTS PAYABLE	20,781	17,223	20,106	20,847	19,634	14,542
Income tax & Employee profit sharing	1,765	3,026	2,055	3,063	2,807	4,186
Other accounts payable	19,016	14,197	18,051	17,784	16,827	10,356
DEFERRED TAXES	1,762	1,125	2,906	2,380	1,382	1,460
DEFERRED CREDITS	999	1,116	1,275	1,413	1,463	1,494
TOTAL LIABILITIES	365,998	386,304	412,998	371,985	380,116	364,292
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,401	27,398	27,394	27,391	27,388	27,385
Paid-in Capital	14,200	14,197	14,193	14,190	14,187	14,184
Share Subscription Premium	13,201	13,201	13,201	13,201	13,201	13,201
Subordinated debt	0	0	0	0	0	0
EARNED CAPITAL	80,797	82,190	89,853	95,205	95,068	99,026
Capital Reserves	2,600	2,382	2,088	1,864	3,507	3,311
Retained Earnings	74,767	74,046	76,304	88,660	84,017	83,563
Valuation surplus (Deficit) of available for sale instruments	(971)	(971)	(971)	(971)	(973)	(971)
Result from conversion of foreign transactions	0	0	0	0	0	0
Valuation effects on affiliates and associated firms	0	0	0	0	0	0
Surplus (deficit) from Equity Restatement	0	0	0	0	0	0
Net Income of the period	4,401	6,733	12,432	5,652	8,517	13,123
Minority Interest	90	98	103	110	94	104
TOTAL STOCKHOLDERS' EQUITY	108,288	109,686	117,350	122,706	122,550	126,515
LIABILITIES & STOCKHOLDERS' EQUITY	474,286	495,990	530,348	494,691	502,666	490,807

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	Sep-17	COMPANY POSITION ACCOUNTS	Sep-17
CUSTOMER CURRENT ACCOUNTS	(57)		
Customer bank balances	2	Contingency assets and liabilities	61,536
Customer transaction liquidations	(59)	Assets under trust	380,012
Client loans		Assets under custody or administration	386,956
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	2,485,353	Shares held in custody	
Assets in custody or under administration	2,485,353	Other contingent obligations	58,442
Assets received in guarantee		Collaterals	78,718
		Others	1,192,156
TRANSACTIONS ON BEHALF OF CUSTOMERS			
Customer Repos	44,782		
Customer Securities Loans			
Purchase of Derivatives			
Collaterals received	809		
Trusts	45,591		
TOTAL CUSTOMER POSITION	2,530,887	TOTAL OWN POSITION	2,157,820

GRUPO FINANCIERO INBURSA	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2017	
(MM PS)	
	Sep-17
OPERATING ACTIVITIES	
Net Income	13,123
Subsidiaries' Income	(806)
Depreciation & Amortization	398
Deferred assets Amortization	
Technical reserves	1,518
Loan Loss Reserves	308
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	3,869
Others	
	18,410
Margin Accounts	4,189
Financial Instruments	14,505
Repos Debtors	(2,615)
Derivatives (Assets)	1,743
Cash increase (decrease) from Loan Portfolio	288
Insurance and bonding accounts	40
Premium debtors	378
Reinsurances and rebonding (Assets)	17,882
Repossed Assets	(14)
Operative Assets	4,869
Cash increase (decrease) from funding	(6,362)
Banking Loans & Other Financial Institutions	(2,592)
Repos	(4,602)
Derivatives (Liabilities)	(11,610)
Reinsurances and rebonding (Liabilities)	404
Operative Liabilities	(7,937)
Taxes	(4,725)
Others	(18,566)
	(14,725)
Cash flow from operating activities	3,685
Financing Activities	(1,610)
Repurchases stock program	(657)
Dividends Payment	(1,610)
Spin-Offs	
Cash Flow From Financing Activities	(2,267)
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(131)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	202
Cash Flow From Investment Activities	71
Net Increase in Cash	1,489
Cash at beginning of the period	19,145
Cash at end of period	20,634

BANCO INBURSA
Consolidated Income Statement

Million Pesos							Acumulated	
	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	Sep '17	Sep '16
Interest Income	6,469.2	6,958.9	8,067.2	9,273.5	8,892.2	9,246.9	27,412.6	19,161.8
Interest Expense	2,508.8	2,799.2	3,373.9	4,312.6	4,338.8	4,178.3	12,829.7	7,405.9
Financial Margin	3,960.4	4,159.6	4,693.4	4,960.9	4,553.4	5,068.5	14,582.8	11,755.9
Loan Loss Provisions	853.4	1,918.0	2,114.9	2,612.5	1,590.1	2,572.5	6,775.0	4,498.8
Risk Adjusted Net Interest Income	3,106.9	2,241.6	2,578.4	2,348.4	2,963.4	2,496.0	7,807.8	7,257.2
Comissions and Fees	767.7	921.7	1,116.5	836.9	1,362.9	962.7	3,162.5	2,488.3
Market-Related Income	566.0	200.7	1,674.2	3,220.3	39.2	651.1	3,910.6	(1,265.2)
Other operational income (expense)	13.4	(84.6)	225.7	493.9	(373.3)	103.3	224.0	881.3
Operating Revenues	4,454.1	3,279.4	5,594.9	6,899.6	3,992.2	4,213.1	15,104.9	9,361.6
Non-Interest Expense	1,833.0	1,718.3	1,804.4	1,955.5	1,871.4	1,844.0	5,670.9	5,276.8
Operating Income	2,621.1	1,561.2	3,790.5	4,944.1	2,120.8	2,369.0	9,434.0	4,084.8
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	2,621.1	1,561.2	3,790.5	4,944.1	2,120.8	2,369.0	9,434.0	4,084.8
Incurred Income Tax & Profit Sharing	427.5	1,168.0	386.1	795.5	1,338.5	730.1	2,864.2	1,891.0
Deferred Income Tax	210.4	(818.6)	103.4	202.9	(634.4)	(94.2)	(525.7)	(1,170.4)
Net Income Before Subsidiaries' Net Income	1,983.2	1,211.8	3,300.9	3,945.7	1,416.7	1,733.1	7,095.5	3,364.1
Subsidiaries' Net Income	255.4	307.5	296.6	401.7	460.8	440.9	1,303.4	782.6
Continous Operations' Net Income	2,238.6	1,519.3	3,597.6	4,347.5	1,877.5	2,174.0	8,398.9	4,146.7
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	15.0	(21.0)	21.3	(49.2)	(82.7)	(42.7)	(174.6)	(23.0)
Net Income	2,253.7	1,498.3	3,618.8	4,298.2	1,794.8	2,131.3	8,224.3	4,123.7

BANCO INBURSA**Consolidated Balance Sheet**

Million Pesos

Assets	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Cash & Due From Banks	21,753.3	19,909.9	19,292.8	19,020.5	25,150.0	20,685.3
Margin Accounts	2,701.6	2,086.2	4,895.1	0.0	841.7	706.3
Financial Instruments	30,061.1	26,903.3	63,253.5	54,849.2	57,776.4	39,045.3
Negotiable	30,061.1	26,903.3	63,253.5	54,849.2	57,776.4	38,478.6
For Sale	0.0	0.0	0.0	0.0	0.0	566.8
Held to Maturity	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	10,223.0	18,287.8	10,872.7	20,254.7	11,066.7	12,051.7
Repo Operations	609.2	9,714.4	0.0	4,077.2	129.5	2,903.7
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,613.9	8,573.4	10,872.7	16,177.5	10,937.2	9,148.0
Adjusted Valuation for Financial Assets	874.0	853.6	647.2	615.8	607.8	543.1
LOANS	252,687.0	271,976.3	275,504.1	268,246.8	272,749.6	275,921.4
Commercial	171,285.8	182,820.7	189,084.1	182,649.9	184,737.5	187,929.7
Interbank	10,209.9	11,456.3	11,370.6	11,512.3	12,203.0	10,479.2
Consumer	41,349.9	43,414.0	44,828.8	45,243.0	46,560.4	47,562.4
Housing	5,186.6	5,950.7	6,540.3	6,549.2	6,439.7	6,374.8
Governments	24,654.8	28,334.5	23,680.4	22,292.4	22,809.0	23,575.4
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	6,817.2	7,271.2	7,805.7	8,439.6	6,289.8	5,569.4
Total Gross Loans	259,504.2	279,247.5	283,309.8	276,686.4	279,039.4	281,490.8
Preventive Provision for Credit Risks	(10,478.1)	(11,587.8)	(12,087.6)	(12,434.7)	(10,373.3)	(10,557.0)
Total Net Loans	249,026.1	267,659.7	271,222.2	264,251.7	268,666.1	270,933.8
Receivables, Sundry Debtors & Adv. Payments	30,882.4	27,356.3	21,876.5	14,452.7	15,755.0	14,998.2
Fixed Assets (net)	1,896.9	1,879.9	2,047.4	1,781.9	1,948.2	1,873.4
Reposessed Property	2,862.5	1,947.9	1,934.8	1,979.5	1,926.3	1,948.9
Permanent Equity Investments	12,272.7	12,373.0	14,320.8	12,873.0	13,634.5	13,735.6
Deferred taxes (net)	524.8	1,286.4	210.5	479.8	1,344.0	1,429.8
Other assets, deferred charges & intangible	3,127.5	3,205.6	2,966.1	3,038.8	3,716.7	4,112.3
TOTAL ASSETS	366,206.0	383,749.4	413,539.6	393,597.6	402,433.3	382,063.7

	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Deposits	228,044.4	239,684.5	247,516.0	238,053.4	249,475.3	233,552.4
Demand Deposits	78,998.3	77,829.2	81,996.5	85,130.3	87,821.4	98,205.3
Time Deposits	41,997.4	51,315.2	47,727.0	50,990.7	47,822.7	35,250.8
Unsecured Notes (CEBURES)	107,048.7	110,540.0	117,792.5	101,932.4	113,831.2	100,096.3
Interbank Loans & Other	11,684.0	17,614.8	29,712.5	27,966.0	26,362.9	25,615.8
Repo Operations	0.0	0.0	0.0	0.0	0.0	0.0
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	24,326.1	25,772.4	27,796.4	16,068.0	15,842.6	16,186.2
Other Accounts Payable	16,020.4	12,489.8	14,933.2	14,514.1	13,292.0	6,783.4
Income Tax & Employee Profit Sharing	1,044.4	2,132.5	736.6	1,360.4	1,829.4	2,556.9
Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Credits	793.9	898.9	1,027.1	1,145.3	1,172.2	1,171.8
TOTAL LIABILITIES	281,913.3	298,592.9	321,721.9	299,107.1	307,974.3	285,866.5
SUSCRIBED CAPITAL	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3
Paid-in Capital	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5
Share subscription premium	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8
EARNED CAPITAL	59,028.4	59,892.2	66,553.3	69,226.2	69,194.7	70,933.0
Capital Reserves	10,901.3	10,901.3	10,901.3	10,901.3	11,668.7	11,668.7
Retained Earnings	42,130.6	42,173.7	42,383.2	48,777.4	47,444.0	47,109.6
Income of Changes on Accounting Principles	1,030.3	1,016.2	873.9	829.6	0.0	0.0
Available for Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	0.0	0.0	0.0	0.0	0.0	(559.0)
Acumulated conversion effect	73.9	92.8	126.4	98.6	51.2	75.3
Surplus (deficit) from equity restatement	(394.2)	(1,072.9)	1,781.8	1,564.3	1,624.1	1,624.1
Net income of the period	2,629.5	4,169.8	7,742.5	4,298.2	6,093.0	8,224.3
Minority Interest	2,656.9	2,611.4	2,744.3	2,756.8	2,754.3	2,789.9
Total Stockholders' Equity	84,292.7	85,156.5	91,817.6	94,490.5	94,459.0	96,197.2
LIABILITIES & STOCKHOLDERS' EQUITY	366,206.0	383,749.4	413,539.6	393,597.6	402,433.3	382,063.7

MEMORANDUM ACCOUNTS						
Million Pesos	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Guarantees Granted	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Obligations	0.0	0.0	0.0	0.0	0.0	0.0
Irrevocable Lines of Credit Granted	99,026.0	99,757.8	102,579.2	98,953.3	88,557.5	90,355.4
Goods in Trust or Mandate	389,055.3	383,275.6	385,785.9	381,498.4	370,781.1	380,011.5
Investment Banking Operations on Behalf of Third Parties	0.0	0.0	0.0	0.0	0.0	0.0
Goods in Custody or Under Administration	412,785.5	392,472.6	410,796.0	401,566.8	386,643.0	396,498.7
Collaterals received	14,956.2	43,713.1	39,012.8	47,956.1	3,752.7	2,898.5
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,110,769.6	1,174,791.4	1,244,567.6	1,216,428.4	1,225,307.2	1,207,890.9
	2,026,592.6	2,094,010.4	2,182,741.6	2,146,403.1	2,075,041.4	2,077,655.0

BANCO INBURSA, S.A.	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2017	
(MM PS)	
	Sep-17
OPERATING ACTIVITIES	
Net Income	8,224
Subsidiaries' Income	(1,303)
Depreciation & Amortization	323
Loan Loss Reserves	61
Market Related Result	
Valuation Result	
Deferred taxes	2,338
Provisions	
Others	
	9,643
Margin Accounts	4,189
Financial Instruments	24,208
Repos debtors	(2,904)
Derivatives (Assets)	(210)
Cash increase (decrease) from Loan Portfolio	288
Repossed Assets	(14)
Operative Assets	6,878
Cash increase (decrease) from demand deposits & time deposits	3,740
Unsecured notes	(17,704)
Banking Loans & Other Financial Institutions	(4,097)
Derivatives (Liabilities)	(7,747)
Operative Liabilities	(8,275)
Taxes	(1,737)
Coverage instruments	(3,003)
	(6,386)
Cash flow from operating activities	3,257
Financing Activities	
	(925)
Dividends Payment	(925)
Spin-Offs	
Minoritary interest	46
Others	0
Cash Flow From Financing Activities	(879)
Investments Activities	
Buy(sell) of fixed permanent stocks	310
Buy(sell) of fixed assets	(133)
Permanent investments	
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	(1,162)
Deferred Taxes	
Others	
Cash Flow From Investment Activities	(985)
Net Increase in Cash	1,392
Cash at beginning of the period	19,293
Cash at end of period	20,685

OPERADORA INBURSA**Income Statement**

Million Pesos	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	Acumulated	
							Sep '17	Sep '16
Earnings from Investment Sales	0.9	0.8	0.8	4.1	4.4	1.6	10.1	2.7
Asset Management Income	136.8	138.9	140.1	141.8	150.4	155.9	448.1	412.2
Earnings form Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.4
Unrealized Gain on Portfolio Valuation	(16.4)	22.6	27.8	11.1	405.2	49.6	465.9	30.1
Total Earnings	121.3	162.4	168.8	157.1	560.1	207.2	924.4	445.3
General Expenses	63.2	64.4	66.6	66.4	70.3	72.5	209.1	191.9
Total expenses	63.2	64.4	66.6	66.4	70.3	72.5	209.1	191.9
Earnings Before Taxes	58.1	98.0	102.2	90.7	489.8	134.7	715.2	253.4
Incurred Income Tax & Profit Sharing	17.4	26.6	41.1	18.9	34.8	34.1	87.7	71.2
Net Income Before Deferred Accounts	40.8	71.4	61.1	71.8	455.1	100.6	627.5	182.2
Earnings from subsidiaries	6.4	12.6	63.1	18.4	(355.3)	8.5	(328.4)	29.4
Unadjusted for monetary position result	47.1	84.0	124.2	90.2	99.8	109.1	299.0	211.6
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	47.1	84.0	124.2	90.2	99.8	109.1	299.0	211.6

OPERADORA INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.2	0.2	0.2	0.3	0.9	0.3
Negotiable Instruments	1,004.8	1,075.1	1,178.6	1,264.5	1,455.1	1,564.2
Sundry Debtors	54.5	55.5	56.1	59.7	60.9	62.4
Provisional Payments	36.3	58.3	0.0	15.3	39.6	64.5
Permanent investments	572.3	590.4	609.0	627.4	272.1	280.6
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,668.1	1,779.4	1,843.9	1,967.2	1,828.6	1,971.9
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	23.1	23.6	5.6	25.4	26.5	26.6
Payable Taxes	55.1	76.4	15.9	30.8	58.0	83.1
Deferred Income Tax	146.5	152.0	170.7	169.1	177.5	186.6
TOTAL LIABILITIES	224.7	251.9	192.2	225.4	262.0	296.2
STOCKHOLDERS' EQUITY						
Stockholders' Equity	23.9	23.9	23.9	23.9	23.9	23.9
Legal Reserve	4.4	4.4	4.4	4.4	4.4	4.4
Retained Earnings	1,287.5	1,287.5	1,287.5	1,623.3	1,348.3	1,348.3
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	127.6	211.6	335.8	90.2	189.9	299.0
TOTAL STOCKHOLDERS' EQUITY	1,443.4	1,527.5	1,651.7	1,741.8	1,566.6	1,675.7
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,668.1	1,779.4	1,843.9	1,967.2	1,828.6	1,971.9

INVERSORA BURSATIL

Income Statement

Million Pesos							Acumulated	
	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	Sep '17	Sep '16
Commissions & Tariffs	98.0	94.0	117.0	81.0	98.0	102.0	281.0	264.0
Earnings From Services	98.0	94.0	117.0	81.0	98.0	102.0	281.0	264.0
Income from sale of securities	61.0	66.0	91.0	106.0	115.0	81.0	302.0	192.0
Interest Income	417.0	524.0	674.0	793.0	699.0	953.0	2,445.0	1,246.0
Interest Expense	(410.0)	(533.0)	(719.0)	(835.0)	(724.0)	(948.0)	(2,507.0)	(1,267.0)
Unrealized gain on Portfolio Valuation	(31.0)	44.0	14.0	44.0	(72.0)	(55.0)	(83.0)	213.0
Financial Margin	37.0	101.0	60.0	108.0	18.0	31.0	157.0	384.0
Operating Income	135.0	195.0	177.0	189.0	116.0	133.0	438.0	648.0
General Expenses	77.0	75.0	73.0	75.0	73.0	77.0	225.0	224.0
Operating Margin	58.0	120.0	104.0	114.0	43.0	56.0	213.0	424.0
Other Expenses (Income)	0.0	(6.0)	(1.0)	(4.0)	1.0	(1.0)	(4.0)	(6.0)
Net Income Before Income Tax & Profit Sharing	58.0	126.0	105.0	118.0	42.0	57.0	217.0	430.0
Incurred Income Tax & Profit Sharing	26.0	18.0	15.0	5.0	27.0	26.0	58.0	53.0
Deffered Income Tax	(8.0)	13.0	3.0	13.0	(20.0)	(17.0)	(24.0)	65.0
Net Income Before Subsidiaries' Net Income	40.0	95.0	87.0	100.0	35.0	48.0	183.0	312.0
Subsidiaries' Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	40.0	95.0	87.0	100.0	35.0	48.0	183.0	312.0

INVERSORA BURSATIL

Million Pesos

ASSETS	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Cash & Banks	2.0	1.0	6.0	2.0	2.0	2.0
FINANCIAL INSTRUMENTS	8,202.0	8,762.0	13,476.0	6,753.0	6,346.0	8,720.0
Negotiable	8,202.0	8,762.0	13,476.0	6,753.0	6,346.0	8,720.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	8.0	5.0	9.0	13.0	13.0	20.0
Repo Operations	8.0	5.0	9.0	13.0	13.0	20.0
Other accounts receivable	64.0	43.0	17.0	28.0	29.0	28.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	13.0	12.0	25.0	25.0	22.0	20.0
	0.0	0.0	0.0	0.0	0.0	0.0
Permanent equity investments	1.0	1.0	1.0	1.0	1.0	1.0
Other Assets	609.0	636.0	582.0	609.0	643.0	654.0
TOTAL ASSETS	8,899.0	9,460.0	14,116.0	7,431.0	7,056.0	9,445.0
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	6,224.0	6,660.0	11,216.0	4,436.0	4,294.0	6,613.0
Repo Operations	6,224.0	6,660.0	11,216.0	4,436.0	4,294.0	6,613.0
Other Account Payable	164.0	181.0	191.0	173.0	236.0	275.0
Income Tax & Employee profit sharing provision	68.0	88.0	105.0	69.0	115.0	104.0
Sundry creditors & other accounts payable	96.0	93.0	86.0	104.0	121.0	171.0
Deferred taxes	321.0	334.0	337.0	350.0	330.0	313.0
Total Liabilities	6,709.0	7,175.0	11,744.0	4,959.0	4,860.0	7,201.0
STOCKHOLDERS' EQUITY						
Suscribed capital	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0
Paid-in capital	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0
Earned Capital	582.0	677.0	764.0	864.0	588.0	636.0
Capital reserves	322.0	322.0	322.0	322.0	322.0	322.0
Retained earnings	43.0	43.0	43.0	442.0	131.0	131.0
Valuation effect in financial instruments	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) of equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	217.0	312.0	399.0	100.0	135.0	183.0
Stockholders' Equity	2,190.0	2,285.0	2,372.0	2,472.0	2,196.0	2,244.0
Total Liabilities & Stockholders' Equity	8,899.0	9,460.0	14,116.0	7,431.0	7,056.0	9,445.0

SEGUROS INBURSA

Income Statement

Million Pesos							Acumulated	
	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	Sep '17	Sep '16
Premiums written	4,297.9	4,629.7	4,742.8	5,862.5	4,756.9	4,483.9	15,103.2	14,486.9
Premiums ceded	785.5	1,551.6	533.3	1,285.9	1,163.5	1,156.9	3,606.4	3,811.7
Retained Premiums	3,512.4	3,078.1	4,209.5	4,576.5	3,593.4	3,327.0	11,496.8	10,675.1
Increased in reserve for unearned premiums	382.6	(96.9)	553.1	979.6	3.7	(134.4)	849.0	2,205.9
Retained earned premiums	3,129.8	3,175.0	3,656.4	3,596.9	3,589.7	3,461.3	10,647.9	8,469.2
Net Acquisition Cost	560.2	500.0	595.2	895.2	603.5	533.1	2,031.8	1,706.1
Commissions to agents	275.9	285.1	318.8	319.7	309.0	306.2	934.9	976.6
Additional compensation to agents	133.7	100.9	106.1	111.1	125.4	115.6	352.1	371.3
Commissions for re-insurance taken	7.5	2.1	4.7	6.7	4.4	2.1	13.2	19.0
Commissions for re-insurance given	(114.2)	(129.9)	(94.1)	(154.3)	(119.4)	(136.4)	(410.0)	(422.7)
Coverage on losses excess	64.5	65.9	77.0	78.7	76.3	64.6	219.6	198.6
Others	192.8	175.8	182.6	533.3	207.7	181.1	922.1	563.3
Net cost of claims and contractual obligations	1,883.5	2,261.6	2,426.5	1,921.9	2,323.4	2,570.7	6,816.0	5,932.3
Claims and other contractual obligations	2,080.3	2,261.0	2,430.6	1,809.6	2,343.8	2,827.4	6,980.8	6,133.0
Claims recovered from re-insurance	196.8	(0.6)	4.1	(112.2)	20.4	256.7	164.8	200.7
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	686.1	413.4	634.7	779.8	662.7	357.5	1,800.0	830.8
Net Increase in other technical reserve	258.7	244.2	143.7	138.9	176.5	149.9	465.2	702.3
Catastrophic risks reserves	254.7	238.5	137.4	155.9	175.6	149.4	481.0	689.6
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	4.8	5.5	6.7	(16.9)	0.9	0.6	(15.5)	13.4
Other reserves	(0.9)	0.2	(0.4)	(0.1)	(0.0)	(0.1)	(0.2)	(0.8)
Gross profit	427.4	169.3	491.0	640.9	486.2	207.6	1,334.8	128.5
Net operating expenses	350.8	401.9	528.2	455.8	512.3	461.7	1,429.8	1,061.4
Administrative and operating expenses	(244.2)	(231.7)	(267.4)	(302.3)	(271.6)	(299.0)	(872.9)	(735.7)
Personnel expenses	579.8	618.3	780.2	739.8	766.7	743.6	2,250.1	1,750.9
Depreciation and amortization	15.2	15.3	15.4	18.3	17.2	17.0	52.5	46.1
Operating Profits	76.6	(232.6)	(37.2)	185.1	(26.0)	(254.1)	(95.0)	(932.9)
Net Financial Income	74.7	704.7	1,751.5	798.5	994.8	987.6	2,781.0	1,768.5
On investments	386.4	365.7	461.2	432.8	659.2	559.5	1,651.4	1,075.9
Investments sales	104.0	37.5	184.7	4.9	18.0	(57.0)	(34.0)	146.1
Investments revaluation	(436.3)	251.1	1,007.9	327.2	239.2	438.3	1,004.7	427.6
Charges on premiums	42.9	44.0	45.5	47.0	49.7	51.3	148.0	143.9
Others	4.0	8.1	60.1	6.8	2.9	7.5	17.2	16.0
Forex	(26.3)	(1.6)	(8.0)	(20.1)	25.9	(12.0)	(6.3)	(41.0)
Participated income from permanent investments	(8.9)	13.9	230.6	(0.4)	30.4	13.6	43.6	119.5
Income before income taxes & employee profit sharing	142.4	486.0	1,944.9	983.2	999.2	747.2	2,729.6	955.2
Provision for income tax	73.6	136.6	456.4	229.1	262.8	210.1	702.0	263.7
Provision for employee profit sharing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	68.8	349.4	1,488.5	754.1	736.4	537.1	2,027.6	691.6

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Investments	39,661.6	41,370.6	42,945.0	46,041.7	45,341.7	48,014.5
Securities	37,721.9	39,374.9	40,724.4	43,892.1	43,206.5	45,873.6
Government	13,198.6	16,097.2	20,106.9	22,365.9	22,173.8	23,911.4
Private companies	23,841.2	23,277.7	20,617.5	21,526.2	20,754.0	21,962.2
Debt Instruments	16,216.2	14,742.3	11,122.4	10,943.4	9,934.6	11,302.7
Equities	7,625.0	8,535.4	9,495.1	10,582.8	10,819.4	10,659.5
Net unrealized gain on valuation	682.1	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Restricted securities	0.0	0.0	0.0	0.0	278.7	0.0
Repos	0.0	0.0	83.6	(0.0)	1.0	(0.0)
Loans	385.8	446.8	518.1	460.8	451.6	464.3
On policies	383.5	445.2	518.1	459.8	451.8	466.6
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	43.7	40.9	40.1	40.1	38.0	38.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	(41.4)	(39.3)	(40.1)	(39.0)	(38.2)	(40.3)
Real estate	1,553.9	1,548.9	1,618.9	1,688.8	1,682.7	1,676.6
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	1,415.4	1,456.3	1,670.7	1,699.4	1,741.8	1,760.6
Current assets	7.9	3.8	31.3	4.7	11.8	6.7
Cash and banks	7.9	3.8	31.3	4.7	11.8	6.7
Debtors	6,830.3	6,761.5	7,722.1	8,350.5	8,915.7	7,575.7
Premium debtors	6,423.6	6,414.4	6,640.3	7,220.0	7,690.8	6,756.5
Governmental debtors		0.0	695.8	700.7	675.3	247.7
Agents and adjusters	12.2	15.5	12.4	6.7	7.7	8.2
Notes receivable	91.5	96.4	101.0	107.7	104.3	110.6
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	348.0	281.1	316.9	431.7	554.8	570.8
Allowance for write-offs	(44.9)	(45.8)	(44.3)	(116.3)	(117.2)	(118.1)
Reinsurers and rebonders	30,423.5	31,775.1	31,836.9	12,091.9	11,997.8	14,006.0
Insurance and bonding companies	675.2	560.5	519.9	1,037.5	964.6	525.8
Retained deposits	0.8	0.8	0.9	0.8	0.8	0.8
Reinsurers share of unsettled claims	29,747.5	31,213.8	31,316.2	11,053.6	11,032.4	13,479.3
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	2,184.1	2,201.6	2,674.2	507.5	259.0	272.0
Other assets	551.1	611.2	728.5	991.0	960.3	1,055.9
Furniture and equipment (net)	110.5	100.4	134.2	131.5	120.8	114.0
Foreclosed and repossessed assets	13.2	17.4	17.4	17.4	17.4	17.4
Sundry	427.3	493.4	576.9	842.1	822.1	924.5
Total assets	81,073.8	84,180.1	87,608.7	69,686.7	69,228.2	72,691.4

LIABILITIES	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Technical reserves	65,175.7	67,274.2	67,556.6	47,710.9	48,227.5	50,783.0
Unearned premiums	21,604.6	22,983.6	22,438.6	21,965.4	22,135.6	23,076.0
Life	14,782.0	15,239.0	14,582.0	14,826.8	15,128.9	15,142.9
Accident and health	6,781.1	7,702.7	7,814.6	7,098.4	6,965.5	7,892.0
Current bonds	41.5	41.9	41.9	40.3	41.2	41.1
Contractual obligations	32,651.8	33,127.1	33,810.0	14,165.2	14,335.2	15,800.3
Losses and maturities	28,744.6	28,916.8	29,062.3	10,795.2	10,724.2	12,504.0
Reserve for incurred but not reported losses	2,711.6	3,077.0	3,441.1	2,031.3	1,998.1	2,017.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	966.3	993.3	1,036.3	1,042.3	1,061.1	1,037.1
Deposits premiums	229.3	140.0	270.2	296.5	551.8	242.2
Solvency reserves method	0.0	0.0	0.0	0.0	0.0	0.0
Provision	10,919.4	11,163.6	11,308.0	11,580.3	11,756.6	11,906.7
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	10,888.4	11,126.9	11,264.4	11,554.2	11,729.8	11,879.2
Contingency	30.9	36.6	43.7	26.2	26.9	27.4
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,415.2	1,452.6	1,676.8	1,714.3	1,756.5	1,772.4
Creditors	1,253.5	1,418.7	1,574.2	1,725.8	1,824.8	1,776.7
Agents and adjusters	650.0	676.0	734.6	660.9	675.8	680.2
Managed loss funds	1.3	3.6	4.4	4.8	6.3	6.0
Sundry	602.2	739.1	835.1	1,060.1	1,142.7	1,090.5
Reinsurers and rebonders	956.5	1,240.7	769.5	1,108.2	1,103.1	1,213.2
Insurance and bonding companies	908.8	1,198.0	709.8	1,039.4	1,019.5	1,116.4
Retained deposits	47.7	42.7	59.7	68.8	83.6	96.8
Other liabilities	3,211.1	3,458.0	4,491.2	5,032.5	4,491.9	4,771.6
Provision for employee profit sharing	90.3	180.2	554.5	1,122.9	664.7	771.0
Other liabilities	1,017.2	1,094.6	1,105.1	1,161.9	1,229.4	1,245.2
Deferred credits	2,103.6	2,183.1	2,831.6	2,747.6	2,597.8	2,755.4
Total liabilities	72,012.0	74,844.1	76,068.2	57,291.7	57,403.8	60,316.9
Stockholders' equity						
Paid in capital	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Reserves	5,647.4	5,567.8	5,829.4	5,788.1	6,987.6	7,001.2
Legal	804.4	804.4	804.4	804.4	804.4	804.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,982.8	2,982.8	2,649.1	2,779.4	4,255.1	4,251.7
Valuation superavit for reserves of unearned premiums	1,860.2	1,780.6	2,375.8	2,204.4	1,928.2	1,945.1
Deferred taxes for reserves of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	1,635.8	1,639.4	1,881.3	1,780.0	1,543.3	1,542.7
Retained earnings	370.3	370.3	582.9	3,002.7	732.9	732.9
Net income	341.4	691.6	2,180.0	754.3	1,490.9	2,027.7
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	3.0	2.8	3.2
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	9,061.8	9,335.9	11,540.5	12,395.0	11,824.4	12,374.5
Total liabilities and stockholders' equity	81,073.8	84,180.1	87,608.7	69,686.7	69,228.2	72,691.4

PENSIONES INBURSA

Income Statement

Million Pesos							Acumulated	
	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	Sep '17	Sep '16
Premiums written	2.6	8.7	7.1	5.1	3.6	2.8	11.6	15.6
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	2.6	8.7	7.1	5.1	3.6	2.8	11.6	15.6
Increased in reserve for unearned premiums	(230.1)	(17.0)	176.4	304.0	(49.5)	28.7	283.1	(192.8)
Retained earned premiums	232.7	25.7	(169.3)	(298.9)	53.1	(25.8)	(271.6)	208.4
Net Acquisition Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions to agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional compensation to agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance given	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coverage on losses excess	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cost of claims and contractual obligations	244.3	236.4	242.4	245.2	248.5	239.8	733.4	722.8
Claims and other contractual obligations	244.3	236.4	242.4	245.2	248.5	239.8	733.4	722.8
Claims recovered from re-insurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(11.6)	(210.6)	(411.7)	(544.1)	(195.3)	(265.6)	(1,005.0)	(514.4)
Net Increase in other technical reserve	23.6	40.6	52.7	53.9	37.8	(316.2)	(224.4)	65.2
Catastrophic risks reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	(4.6)	(0.4)	3.3	5.8	(1.1)	0.5	5.2	(4.1)
Other reserves	28.2	41.1	49.3	48.1	38.9	(316.6)	(229.6)	69.3
Gross profit	(35.2)	(251.3)	(464.4)	(598.0)	(233.1)	50.6	(780.6)	(579.6)
Net operating expenses	(15.3)	3.0	4.9	2.6	2.9	2.9	8.4	(9.5)
Administrative and operating expenses	(15.3)	3.0	4.9	2.6	2.9	2.9	8.4	(9.5)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Profits	(19.8)	(254.3)	(469.3)	(600.6)	(236.0)	47.7	(789.0)	(570.1)
Net Financial Income	159.3	387.5	652.3	794.7	382.9	1,790.8	2,968.5	1,072.3
On investments	237.8	242.8	248.9	251.0	251.6	270.5	773.1	724.6
Investments sales	10.3	0.4	4.8	0.9	5.6	1,868.3	1,874.7	11.4
Investments revaluation	(89.0)	144.1	398.5	542.8	125.7	(348.0)	320.6	335.7
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
Forex	0.3	0.2	0.1	0.0	0.0	(0.0)	0.0	0.5
Participated income from permanent investments	(241.1)	123.7	252.8	100.5	54.3	288.6	443.3	105.0
Income before income taxes & employee profit sharing	(101.6)	257.0	435.8	294.6	201.2	2,127.1	2,622.8	607.2
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	53.1	37.8	47.5	35.8	51.3	442.1	529.2	148.0
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	(154.7)	219.2	388.3	258.8	149.9	1,685.0	2,093.6	459.1

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Investments	19,142.7	19,280.9	19,656.8	20,072.1	20,219.1	21,737.3
Securities	19,142.7	19,280.9	19,656.8	20,072.1	20,219.1	21,737.3
Government	5,542.7	5,646.1	5,825.6	5,969.6	6,168.1	17,124.2
Private companies	13,600.0	13,634.8	13,831.2	14,102.4	14,051.0	4,613.1
Debt Instruments	13,553.3	13,588.7	13,777.3	14,047.4	13,990.5	4,546.3
Equities	46.7	46.1	53.9	55.1	60.5	66.8
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Repos	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	0.7	1.2	0.6	1.5	1.3	1.4
Cash and banks	0.7	1.2	0.6	1.5	1.3	1.4
Debtors	0.4	0.4	0.4	0.4	0.4	0.4
Premium debtors	0.0	0.0	0.0	0.0	0.0	0.0
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.5	0.5	0.5	0.5	0.5	0.5
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	6,534.4	6,658.2	6,910.9	7,011.3	7,065.6	7,354.2
Other assets	116.3	133.5	192.7	118.3	152.7	161.1
Furniture and equipment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Foreclosed and repossessed assets	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	116.3	133.5	192.7	118.3	152.7	161.1
Total assets	25,794.5	26,074.0	26,761.4	27,203.5	27,439.1	29,254.3

LIABILITIES	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Technical reserves	15,529.3	15,561.9	15,752.5	16,113.2	16,125.1	15,847.7
Unearned premiums	14,671.7	14,649.8	14,821.5	15,120.6	15,066.3	15,089.6
Life	14,671.7	14,649.8	14,821.5	15,120.6	15,066.3	15,089.6
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
Contractual obligations	135.7	149.5	115.7	123.3	151.8	167.2
Losses and maturities	135.3	149.2	115.4	123.0	151.3	166.9
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	0.4	0.4	0.4	0.4	0.5	0.4
Provision	722.0	762.6	815.3	869.2	907.0	590.9
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0	0.0
Contingency	285.3	284.9	288.2	294.1	293.0	293.5
Specials	436.6	477.7	527.0	575.1	614.0	297.4
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	32.0	21.9	18.0	18.6	18.5	19.0
Agents and adjusters	0.1	0.1	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	32.0	21.8	17.9	18.5	18.4	19.0
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	159.8	197.7	264.7	123.7	181.7	613.3
Provision for employee profit sharing	87.8	124.0	161.0	34.5	77.4	554.7
Other liabilities	0.0	0.1	0.0	0.0	0.0	0.0
Deferred credits	72.0	73.6	103.6	89.2	104.3	58.6
Total liabilities	15,721.2	15,781.5	16,035.2	16,255.4	16,325.3	16,480.0
Stockholders' equity						
Paid in capital	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Capital stock	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	4,555.9	4,555.9	4,427.0	4,427.0	5,161.2	5,161.2
legal	846.6	846.6	846.6	846.6	846.6	846.6
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	3,709.2	3,709.2	3,580.4	3,580.4	4,314.6	4,314.6
Unrealized gain on valuation of real estate	0.0	0.0	45.6	8.7	24.5	0.0
Subsidiaries	4,168.2	4,168.2	4,168.1	4,168.1	4,525.8	4,525.8
Retained earnings	1.0	1.0	129.8	977.2	(114.7)	(114.7)
Net income	240.0	459.1	847.4	258.8	408.6	2,093.6
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	10,073.4	10,292.5	10,726.3	10,948.1	11,113.8	12,774.3
Total liabilities and stockholders' equity	25,794.5	26,074.0	26,761.4	27,203.5	27,439.1	29,254.3

Fianzas Guardiania-Inbursa

Income Statement

Million Pesos	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	Acumulated	
							Sep '17	Sep '16
Premiums accepted	482.4	470.0	457.3	546.1	464.9	471.5	1,482.5	1,448.4
Premiums ceded	42.9	15.5	31.1	38.4	22.7	13.1	74.2	113.9
RETAINED PREMIUMS	439.4	454.6	426.2	507.7	442.2	458.4	1,408.3	1,334.5
Application of reserve for outstanding bonds	2.5	12.4	(17.7)	70.3	(8.7)	(0.8)	60.8	14.6
NET PREMIUM REVENUES	436.9	442.1	443.9	437.4	450.9	459.2	1,347.4	1,319.9
Net Acquisition Cost	(0.2)	14.4	(0.2)	9.3	9.8	15.5	34.6	22.2
Comisions to agents	0.5	1.3	(0.4)	0.0	0.2	0.6	0.8	2.2
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(18.4)	(7.1)	(18.1)	(16.4)	(9.9)	(6.2)	(32.5)	(49.1)
Others	17.8	20.2	18.3	25.7	19.4	21.1	66.2	69.2
Claims	361.0	384.7	378.6	363.9	434.5	350.0	1,148.3	1,066.9
Technical Income	76.1	43.1	65.5	64.2	6.6	93.7	164.5	230.7
Net increase in other technical reserves	23.8	60.1	24.8	(7.9)	22.7	69.1	84.0	(813.1)
GROSS INCOME	52.2	(17.1)	40.7	72.1	(16.1)	24.6	80.5	1,043.8
Net Operating Expenses	(56.1)	(57.0)	(52.3)	(67.0)	(54.3)	(59.1)	(180.5)	(168.4)
Administrative & operating expenses	(56.5)	(57.3)	(52.6)	(67.3)	(54.7)	(59.4)	(181.4)	(169.4)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.3	0.3	0.3	0.3	0.3	0.3	0.9	1.0
OPERATING INCOME	108.4	39.9	93.0	139.1	38.2	83.7	261.0	1,212.2
Financial Income	15.5	56.2	22.5	62.1	60.8	38.9	161.8	153.9
On investments	23.5	22.9	22.5	26.7	29.2	19.8	75.7	59.7
Investments sales	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)
Investments revaluation	(16.5)	27.1	(5.1)	44.1	34.1	18.7	97.0	80.1
Others	0.2	0.4	0.2	0.1	0.1	0.0	0.2	0.7
Forex	8.4	5.8	4.9	(8.8)	(2.7)	0.4	(11.1)	13.5
Participated income from permanent investments	(5.9)	3.0	(32.9)	2.5	6.6	10.0	19.1	2.6
INCOME BEFORE TAXES	117.9	99.1	82.6	203.6	105.6	132.7	442.0	1,368.7
Income taxes	38.3	21.4	25.6	48.6	33.1	34.1	115.8	397.6
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	79.6	77.7	57.0	155.0	72.6	98.6	326.2	971.2

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Investments	2,264.4	2,180.6	2,468.6	2,706.2	1,656.0	1,740.4
Securities	1,927.1	2,021.4	2,126.6	2,365.0	1,315.7	1,401.2
Government	1,350.3	1,415.1	1,523.6	1,749.4	666.9	551.6
Private companies	576.8	606.3	603.0	615.6	648.8	849.6
Debt Instruments	36.9	38.8	41.4	9.4	9.0	191.2
Equities	539.8	567.5	561.6	606.2	639.8	658.4
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	13.4	12.9	12.2	11.9	11.5	11.0
Secured	13.6	13.0	12.2	11.8	11.6	10.7
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.2	0.2	0.5	0.5	0.2	0.8
Interest debtors	(0.4)	(0.4)	(0.4)	(0.4)	(0.3)	(0.5)
Real estate	323.9	146.3	329.9	329.3	328.7	328.2
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	3.4	3.5	4.0	4.1	4.2	4.2
Current assets	0.1	3.1	5.0	5.7	2.4	4.4
Cash and banks	0.1	3.1	5.0	5.7	2.4	4.4
Debtors	440.4	441.4	417.2	426.8	457.6	469.4
Premium debtors	425.4	427.7	402.5	408.6	438.3	443.1
Agents	0.2	0.0	0.0	0.2	0.2	0.4
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	11.5	11.5	11.5	11.5	11.5	14.2
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	14.6	13.5	14.5	17.8	19.0	23.0
Allowance for write-offs	(11.2)	(11.2)	(11.3)	(11.4)	(11.4)	(11.4)
Rebonders	151.0	152.4	146.2	131.6	132.4	139.2
Bonding companies	13.8	20.5	15.3	12.3	12.5	18.9
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Participation in rebonding	137.2	132.0	130.9	119.3	120.0	120.5
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
Permanent investments	254.1	261.8	231.6	228.6	643.1	647.1
Other assets	161.2	377.0	240.4	282.7	277.1	343.6
Furniture and equipment (net)	0.1	0.1	0.1	0.1	0.1	0.1
Foreclosed and repossessed assets	1.5	1.5	1.5	1.5	1.5	1.5
Sundry	159.6	375.4	238.8	281.2	275.5	342.0
Total assets	3,274.5	3,419.8	3,513.0	3,785.7	3,172.9	3,348.3

LIABILITIES	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Technical reserves	1,122.2	1,189.6	1,196.0	1,246.6	1,261.2	1,329.9
Current bonds	876.0	883.4	864.9	923.4	915.3	914.8
Contingency bonds	246.1	306.3	331.1	323.2	345.9	415.1
Provision for labor obligations at retirement	1.8	1.9	2.4	2.5	2.6	2.6
Creditors	30.1	26.0	31.7	25.7	35.5	25.7
Agents and adjusters	0.8	1.7	1.2	0.7	0.6	0.8
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	29.3	24.3	30.5	25.0	34.8	24.9
Rebonders	31.8	14.6	7.2	22.8	22.2	11.4
Bonding companies	28.7	11.6	4.2	19.8	19.2	6.7
Other participation	3.0	3.0	3.0	3.1	3.1	4.7
Other liabilities	502.3	523.6	548.4	605.6	225.5	260.6
Provision for employee profit sharing & incurred income Tax	363.9	379.8	409.3	449.4	66.2	97.3
Other liabilities	86.8	86.7	84.7	93.4	86.7	87.8
Deferred credits	51.5	57.1	54.4	62.7	72.5	75.6
Total liabilities	1,688.1	1,755.7	1,785.7	1,903.1	1,547.0	1,630.2
Stockholders' equity						
Paid in capital	158.2	158.2	158.2	158.2	235.2	235.2
Capital stock	193.2	193.2	193.2	193.2	310.2	310.2
(-)Unsubscribed capital	(35.0)	(35.0)	(35.0)	(35.0)	(75.0)	(75.0)
Reserves	158.2	158.2	158.2	158.2	185.4	185.4
legal	158.2	158.2	158.2	158.2	185.4	185.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	69.6	69.6	75.8	76.0	76.0	76.0
Subsidiaries	182.2	182.2	182.2	182.2	512.3	505.9
Retained earnings	124.7	124.7	124.7	1,152.8	389.3	389.3
Net income	893.5	971.2	1,028.1	155.0	227.6	326.2
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	1,586.4	1,664.1	1,727.3	1,882.5	1,625.9	1,718.0
Total liabilities and stockholders' equity	3,274.5	3,419.8	3,513.0	3,785.7	3,172.9	3,348.3